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Historical Chart Book

Board of Governors of the Federal Reserve System

1978

Historical Chart Book

Board of Governors of the Federal Reserve System

I

1978

Historical Chart Book

The Historical Chart Book supplements the Federal Reserve Monthly Chart Book. It also contains long-range financial and business series not included in the monthly book. The Divisions of Research and Statistics, International Finance, and Data Processing planned the charts, which were designed and programmed by the Graphic Systems Unit of Graphic Communications.

Charts were computer drawn, including titles and annotations, on a Gerber photolight plotter. Curves were retrieved from computer libraries that are maintained on a current basis by staff personnel in the Divisions of Research and Statistics and of International Finance.

One copy of the Historical Chart Book is included with an annual subscription to the Federal Reserve Monthly Chart Book. The price per copy in the United States, its possessions, Canada, and Mexico is $1.25 or $1.00 each for 10 or more of the same issue for single shipment. Elsewhere the price is $1.50 per copy.

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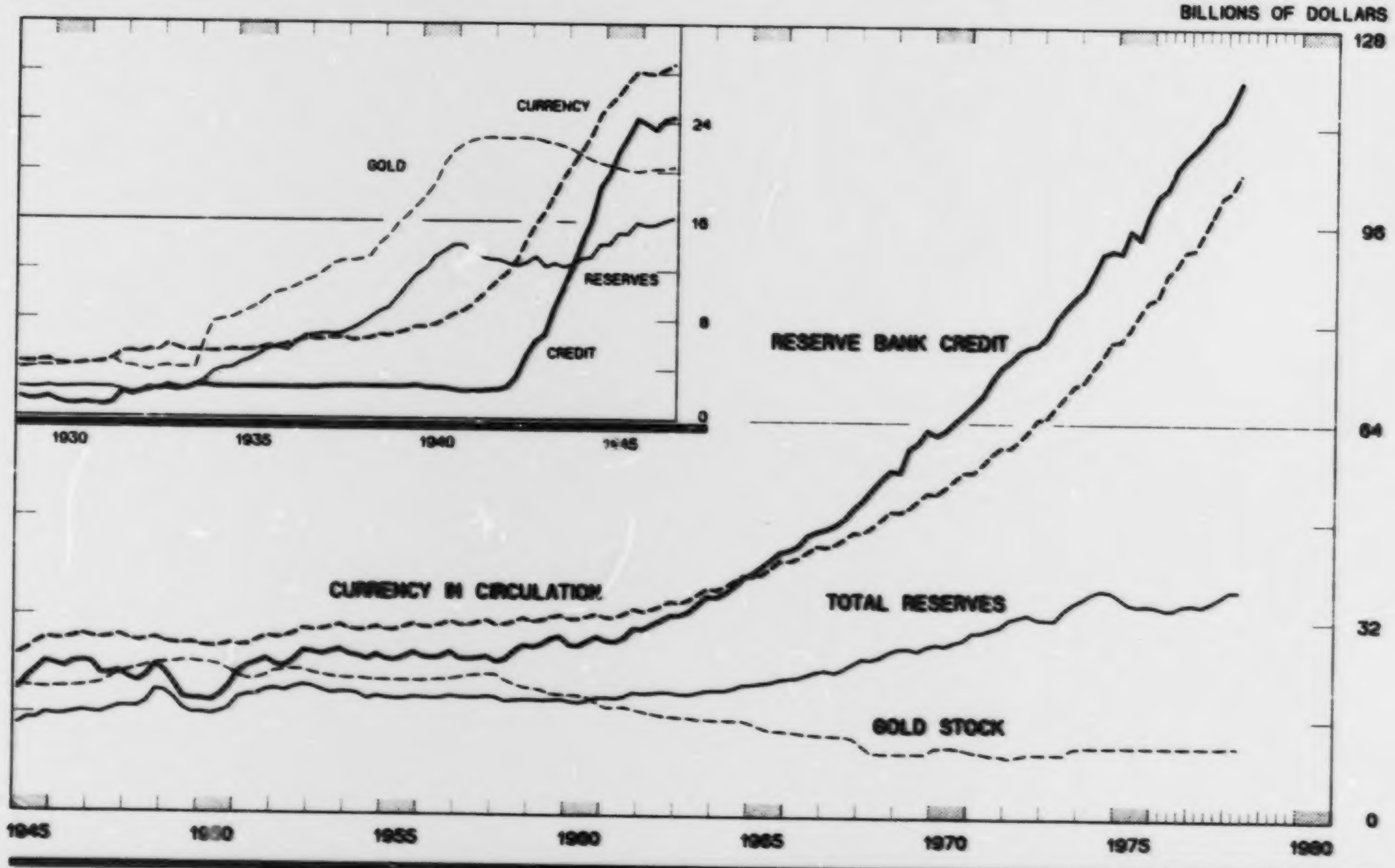
RESERVES AND RELATED ITEMS MEMBER BANKS

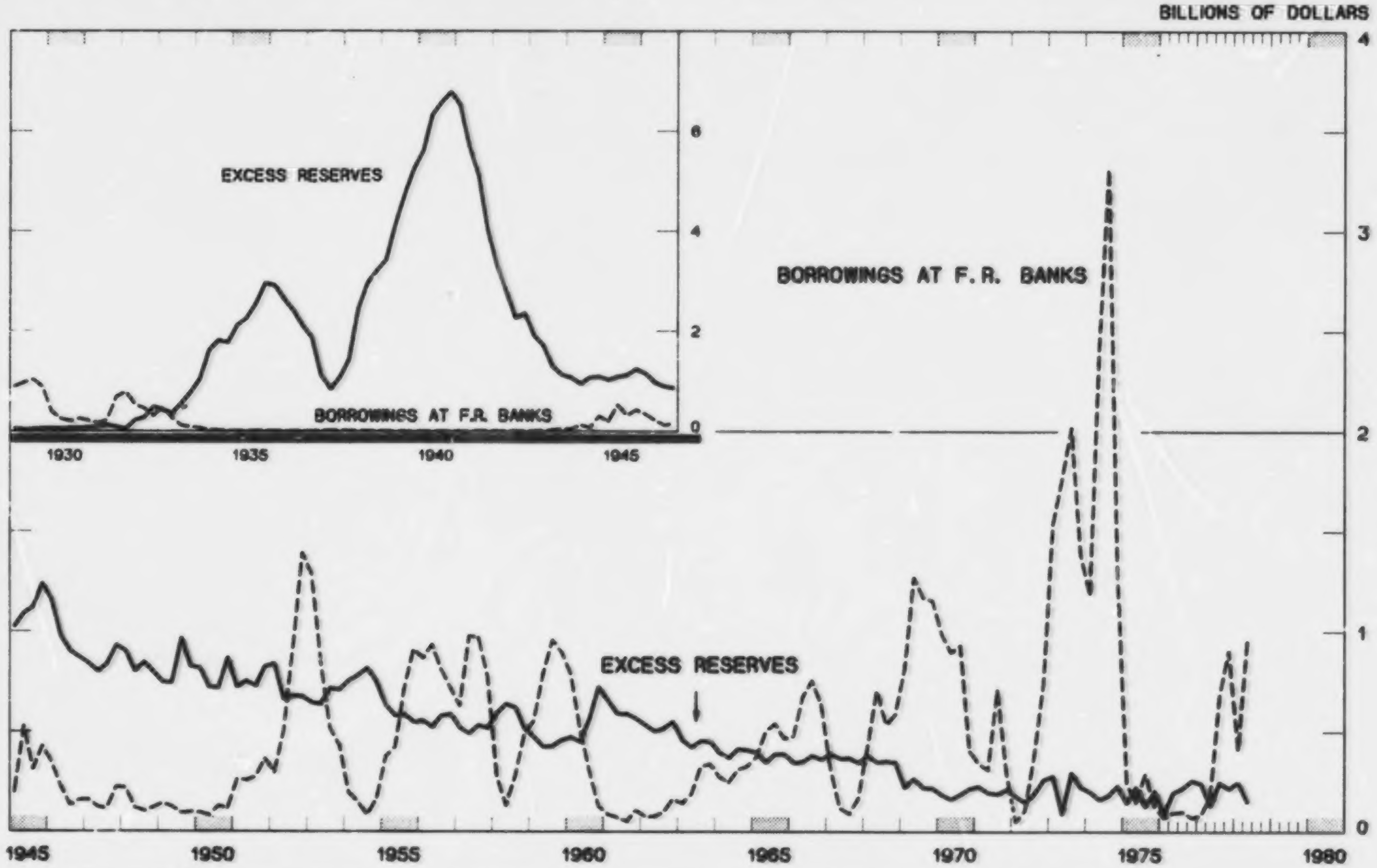
AVERAGES OF DAILY FIGURES, QUARTERLY



MEMBER BANKS

EXCESS RESERVES AND BORROWINGS

AVERAGES OF DAILY FIGURES, QUARTERLY



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MONETARY AGGREGATES

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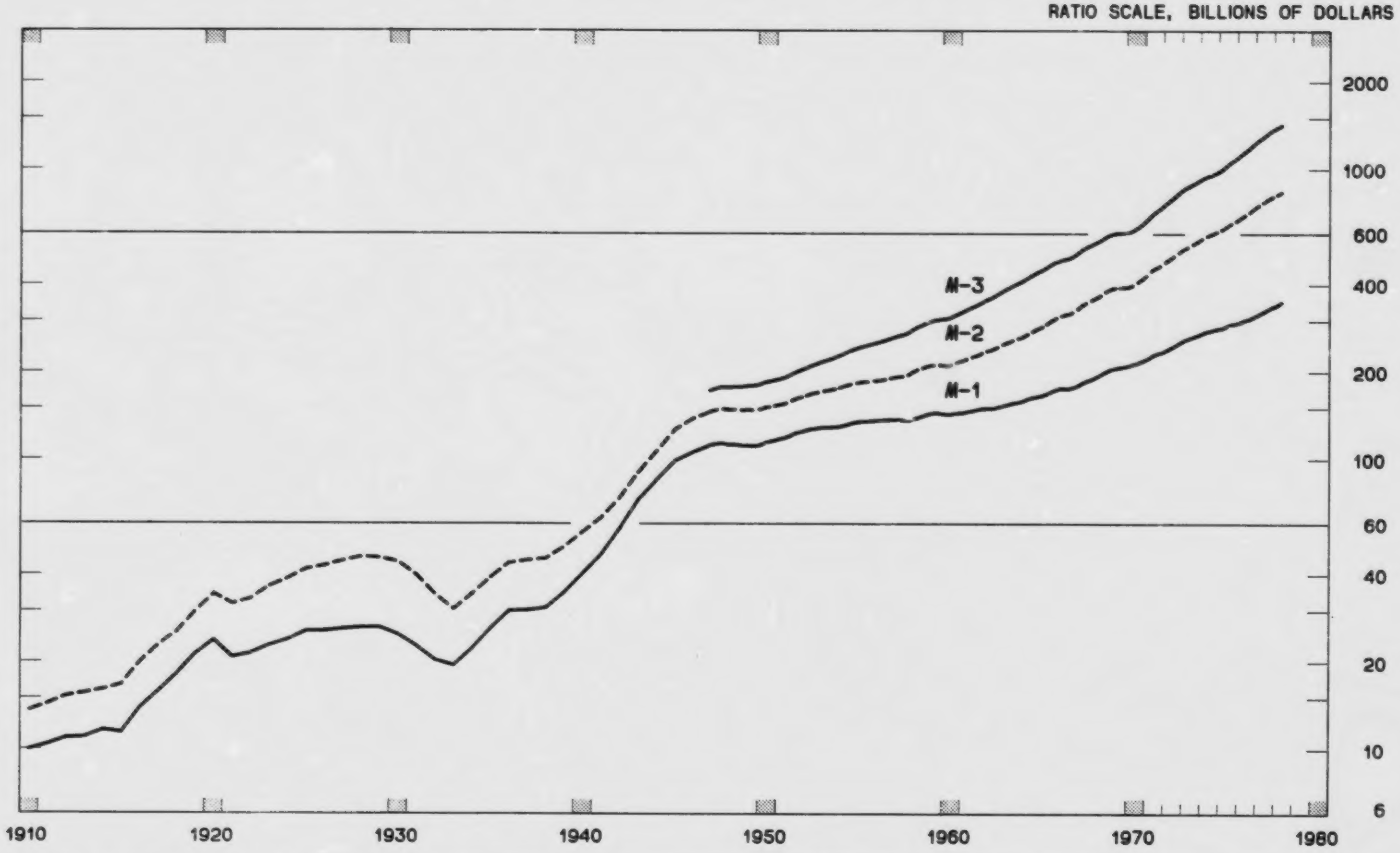
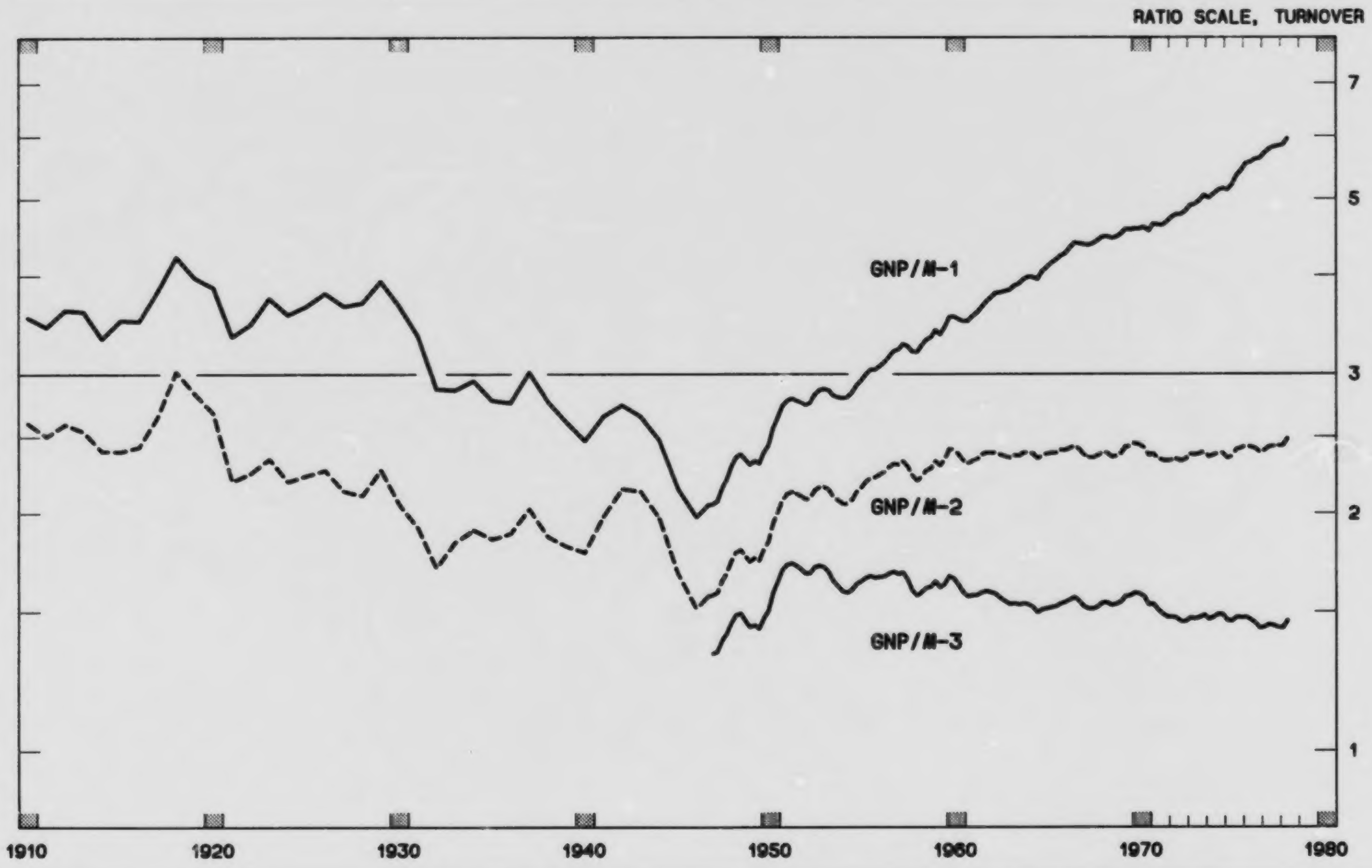


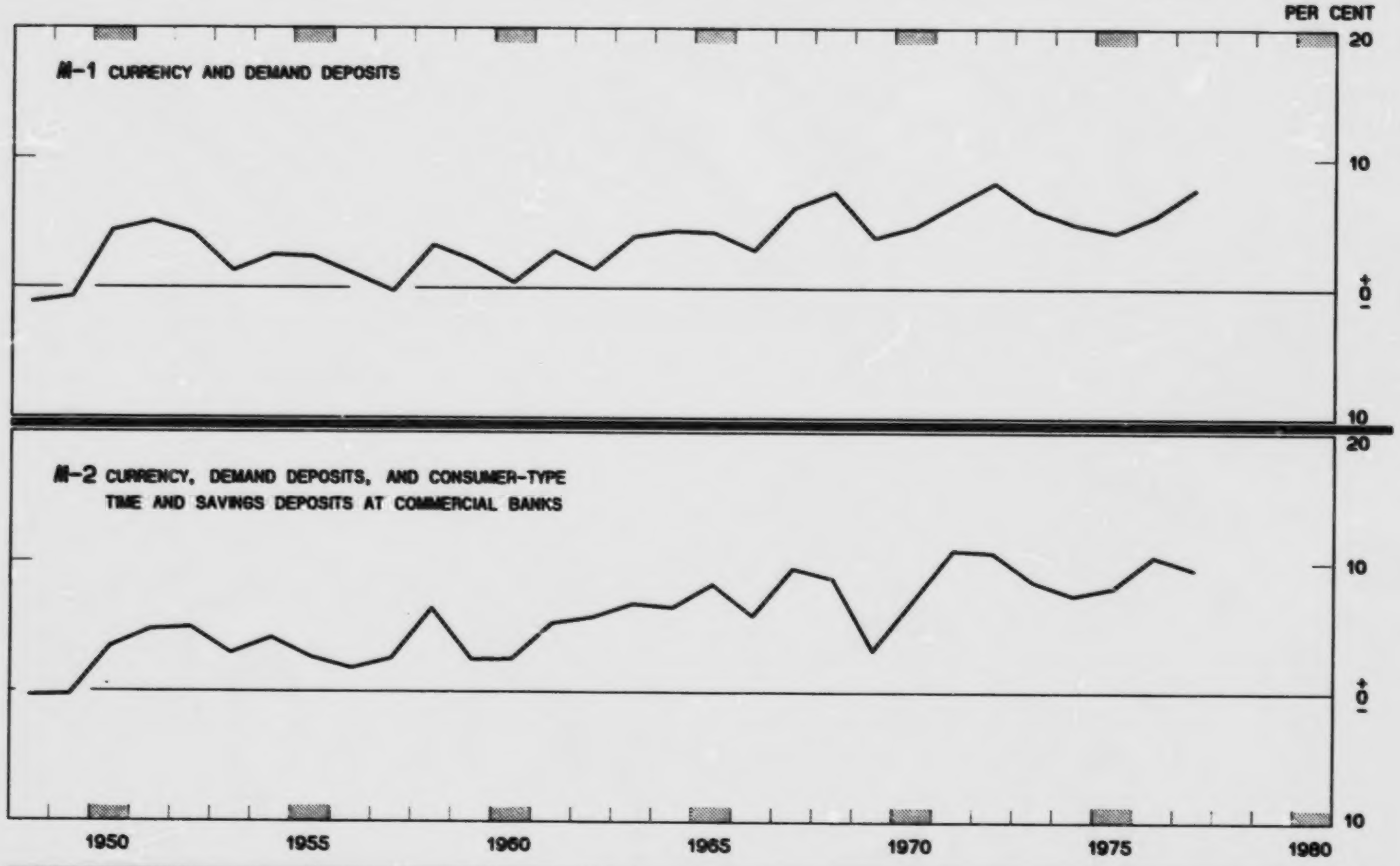
INCOME VELOCITY OF MONEY

ANNUALLY, 1910-46; SEASONALLY ADJUSTED, QUARTERLY, 1947-



GROWTH OF MONETARY AND BANKING AGGREGATES

ANNUALLY



GROWTH OF MONETARY AND BANKING AGGREGATES

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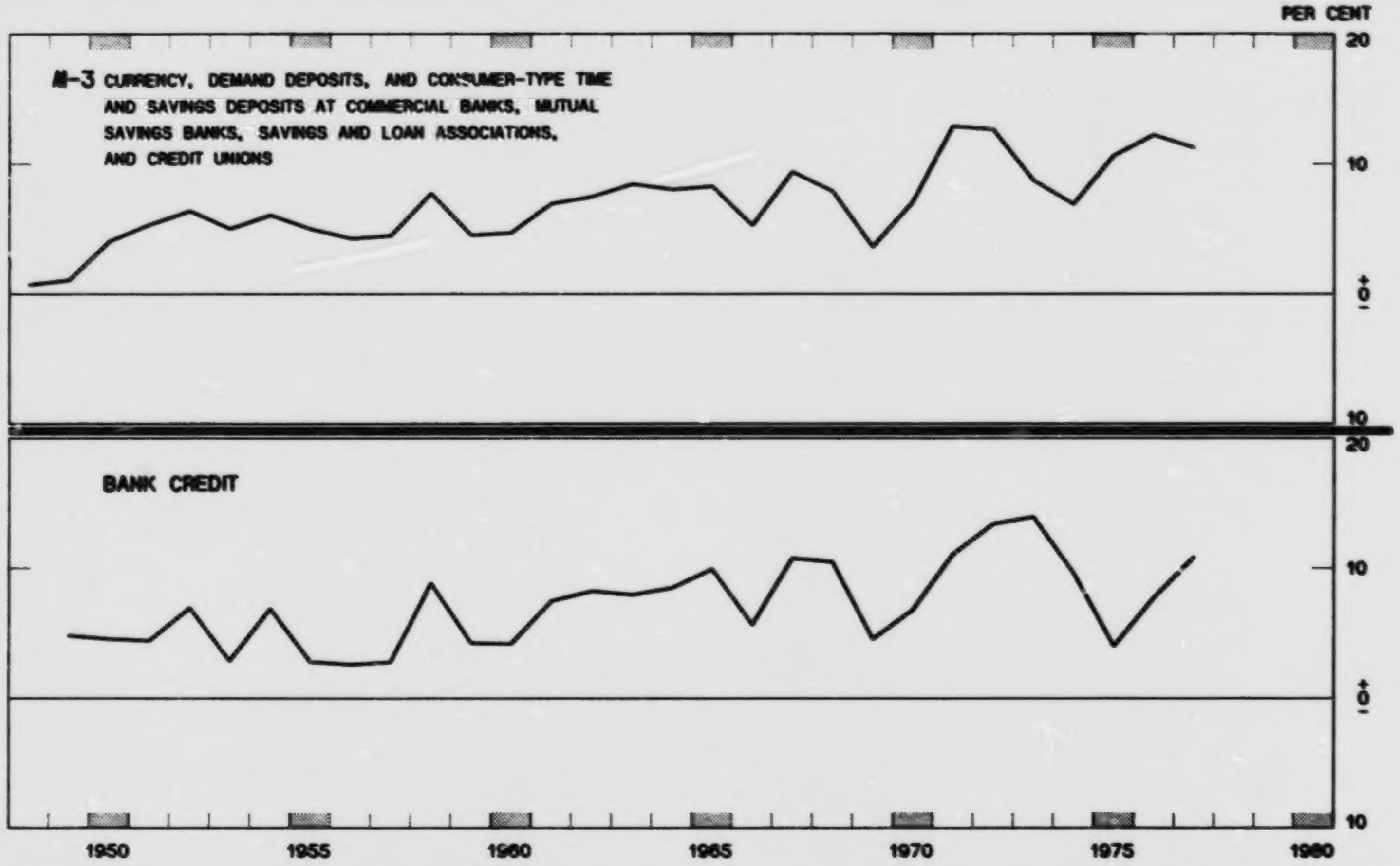

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MONETARY AGGREGATES

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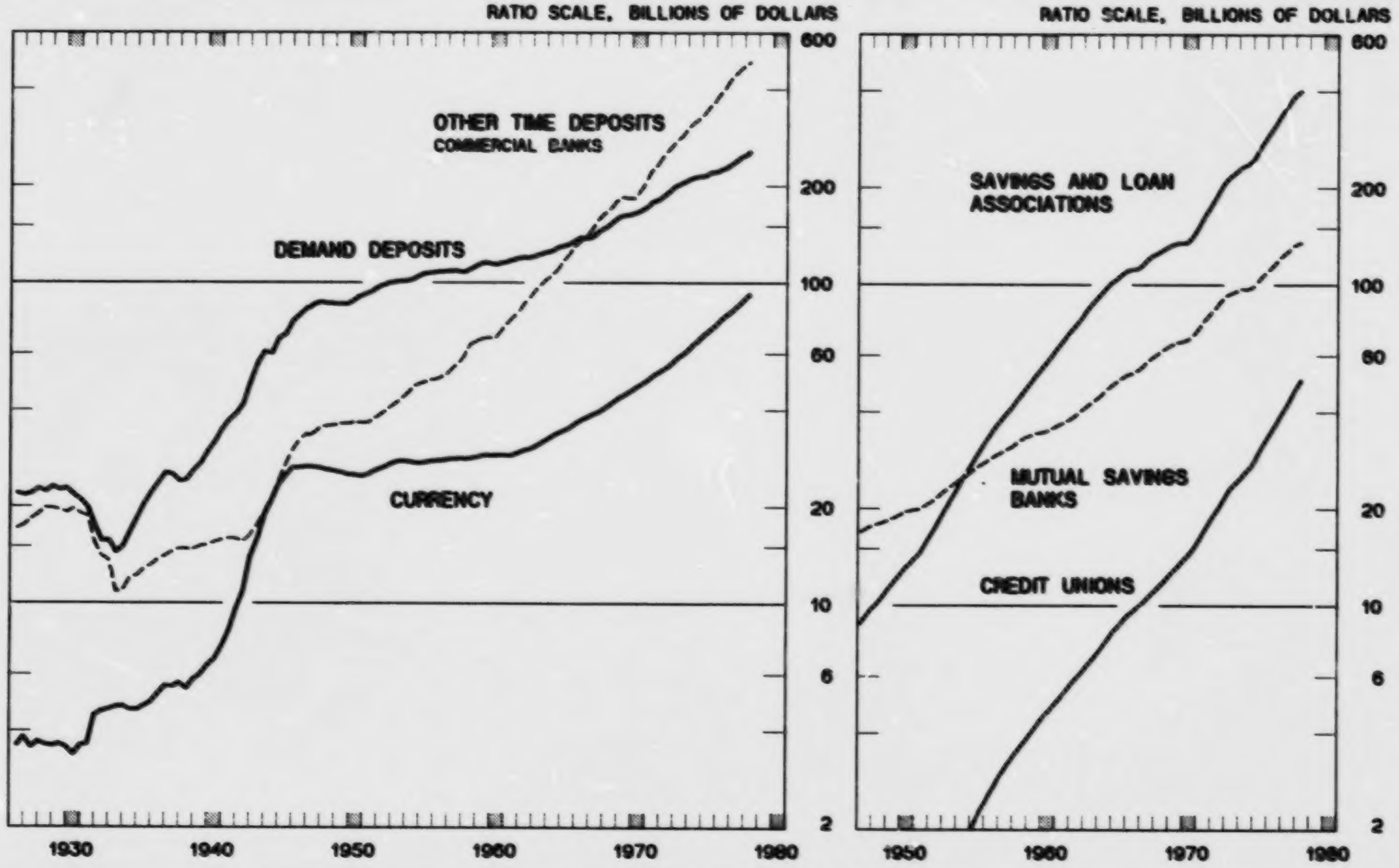
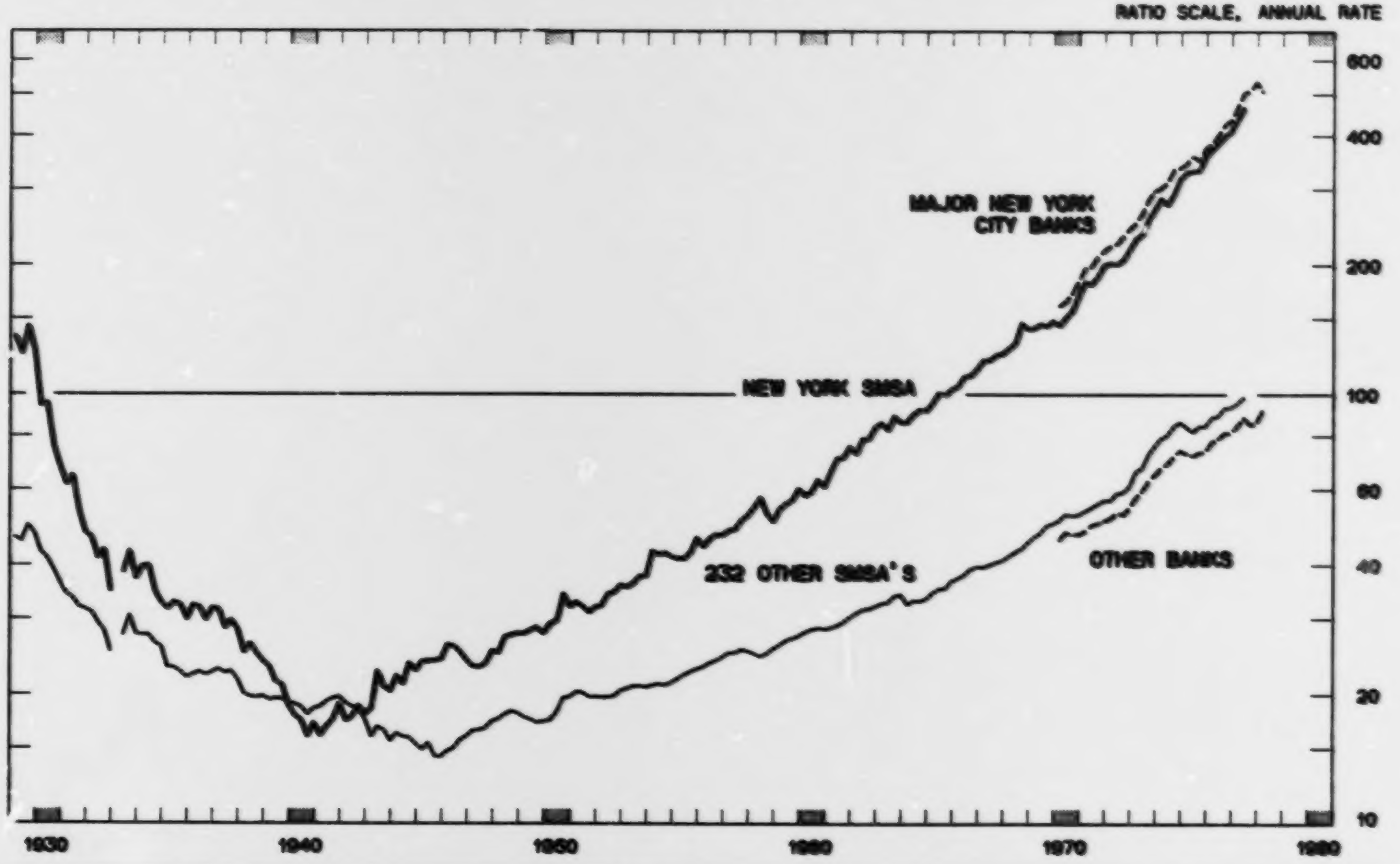


DEMAND DEPOSIT TURNOVER

SEASONALLY ADJUSTED, QUARTERLY



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PRODUCTION AND AGGREGATE HOURS

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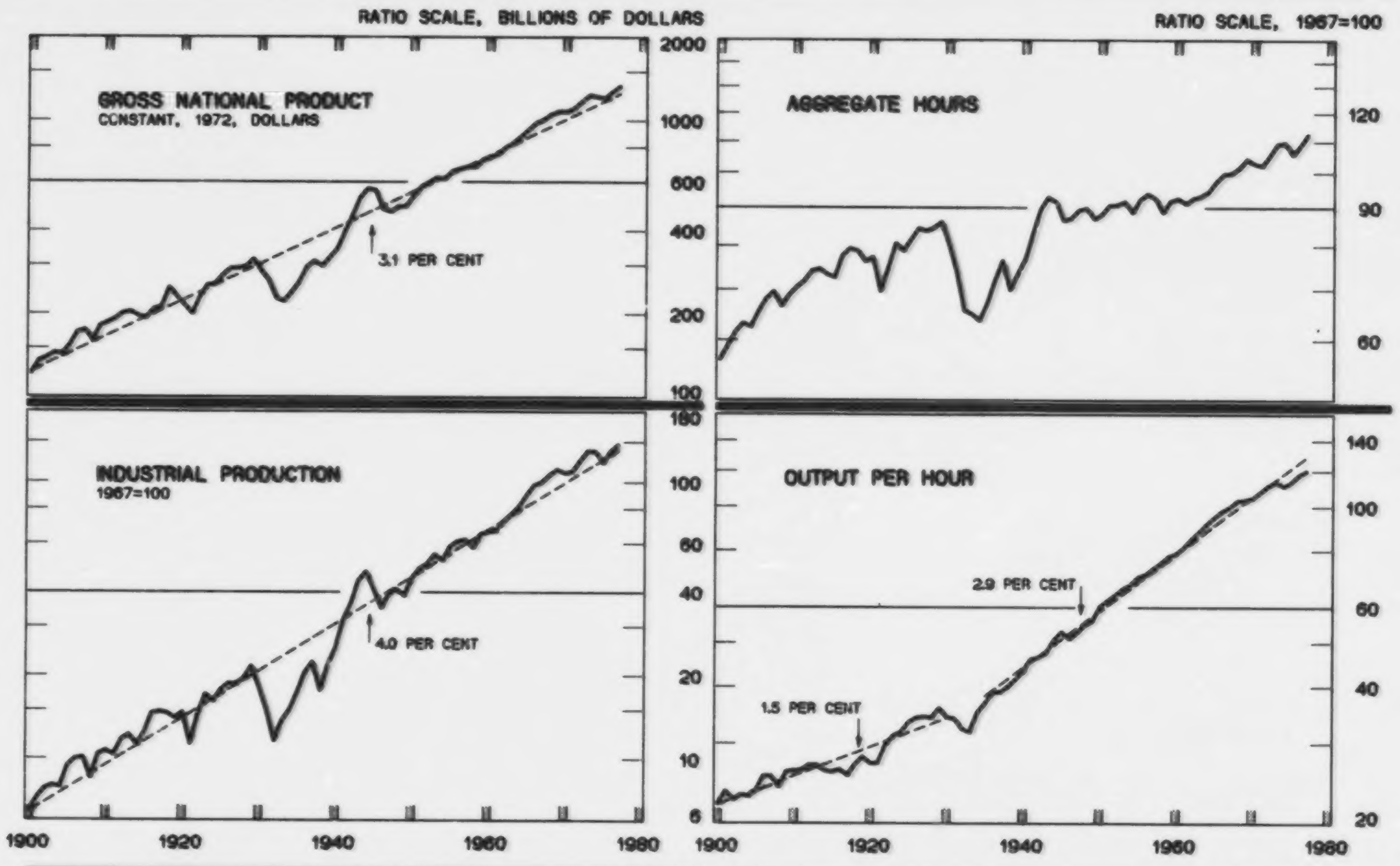
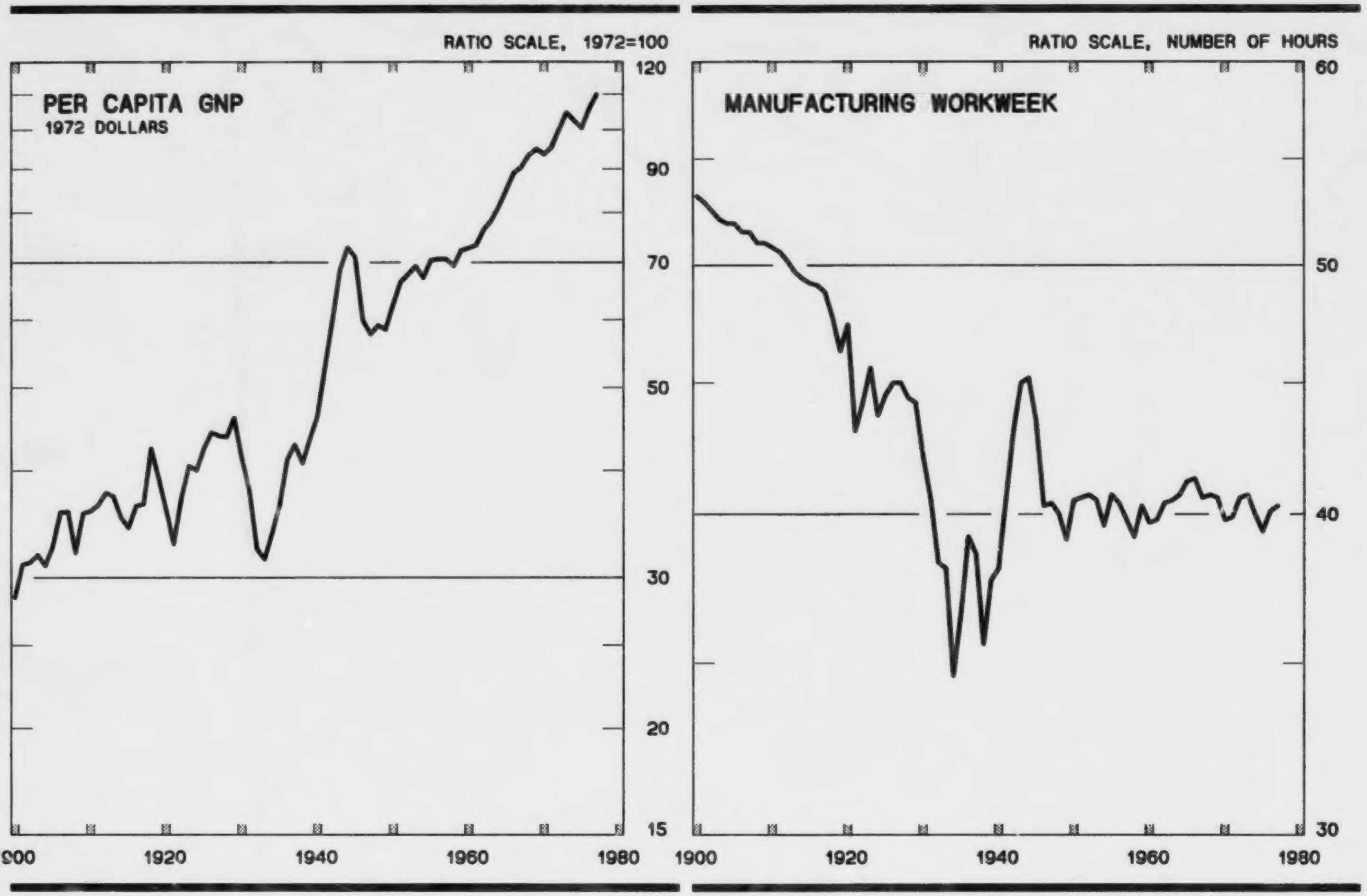


PER CAPITA OUTPUT AND WORKWEEK

ANNUALLY



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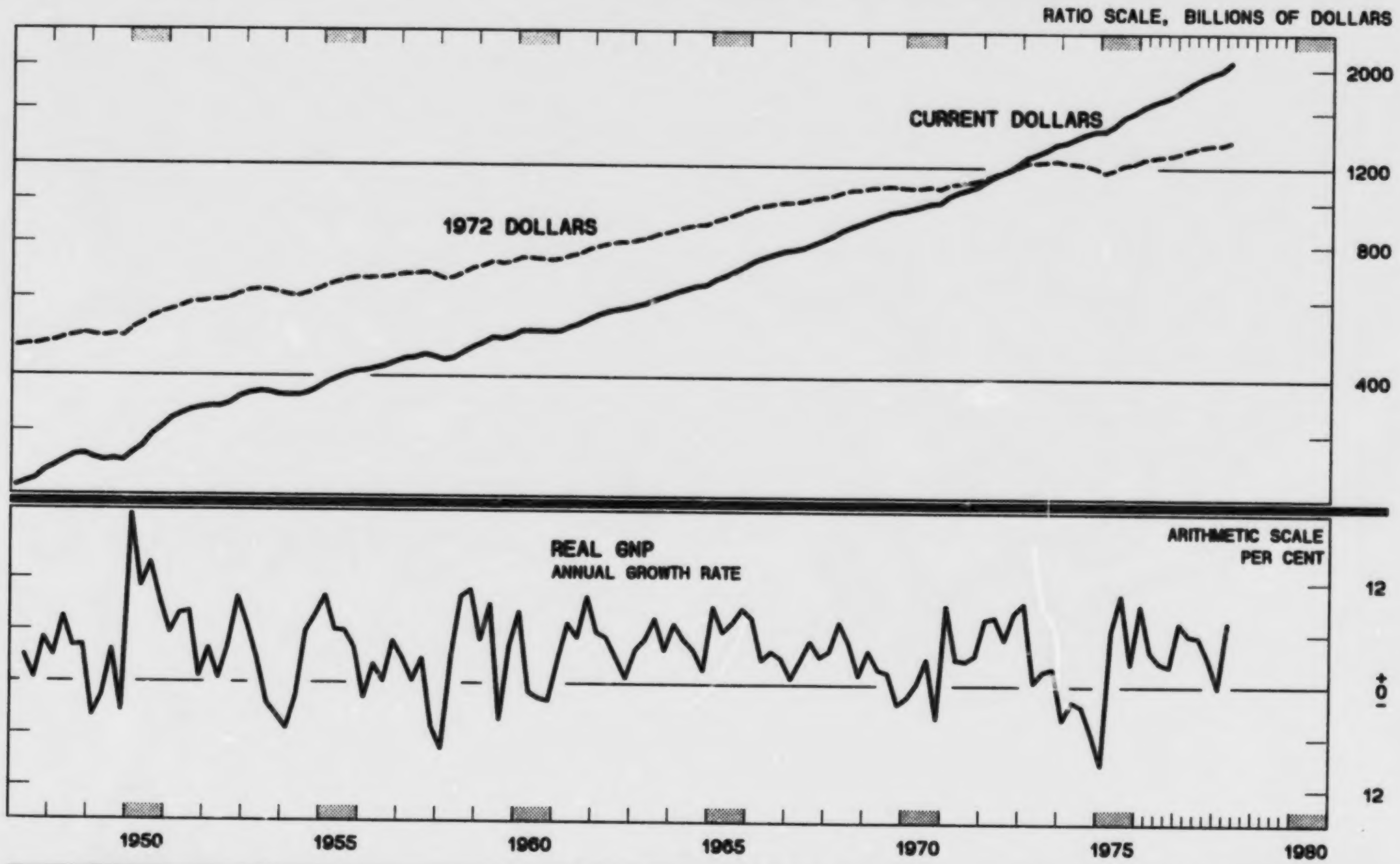
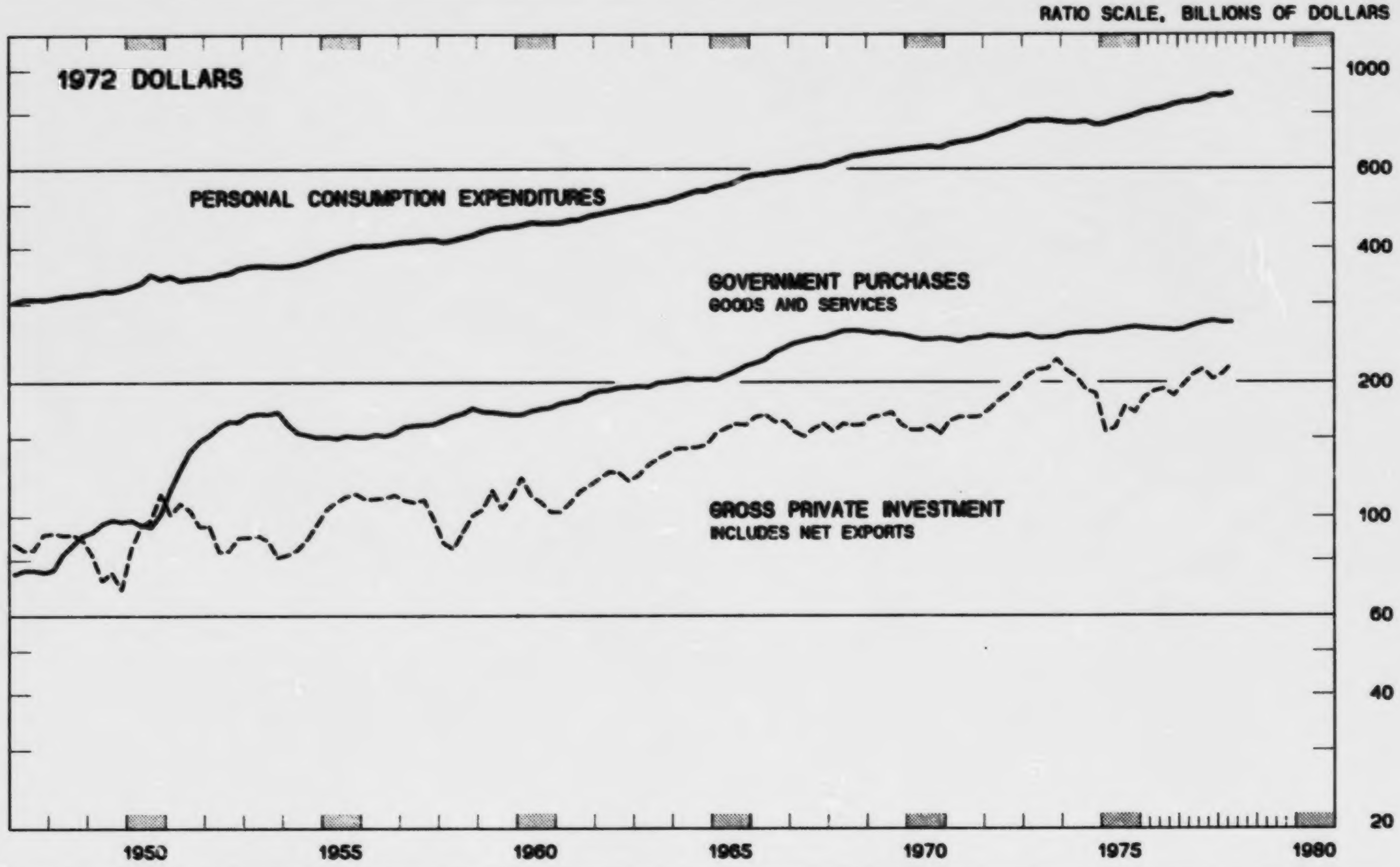
GROSS NATIONAL PRODUCT

SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY



MAJOR COMPONENTS OF GROSS NATIONAL PRODUCT

SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY



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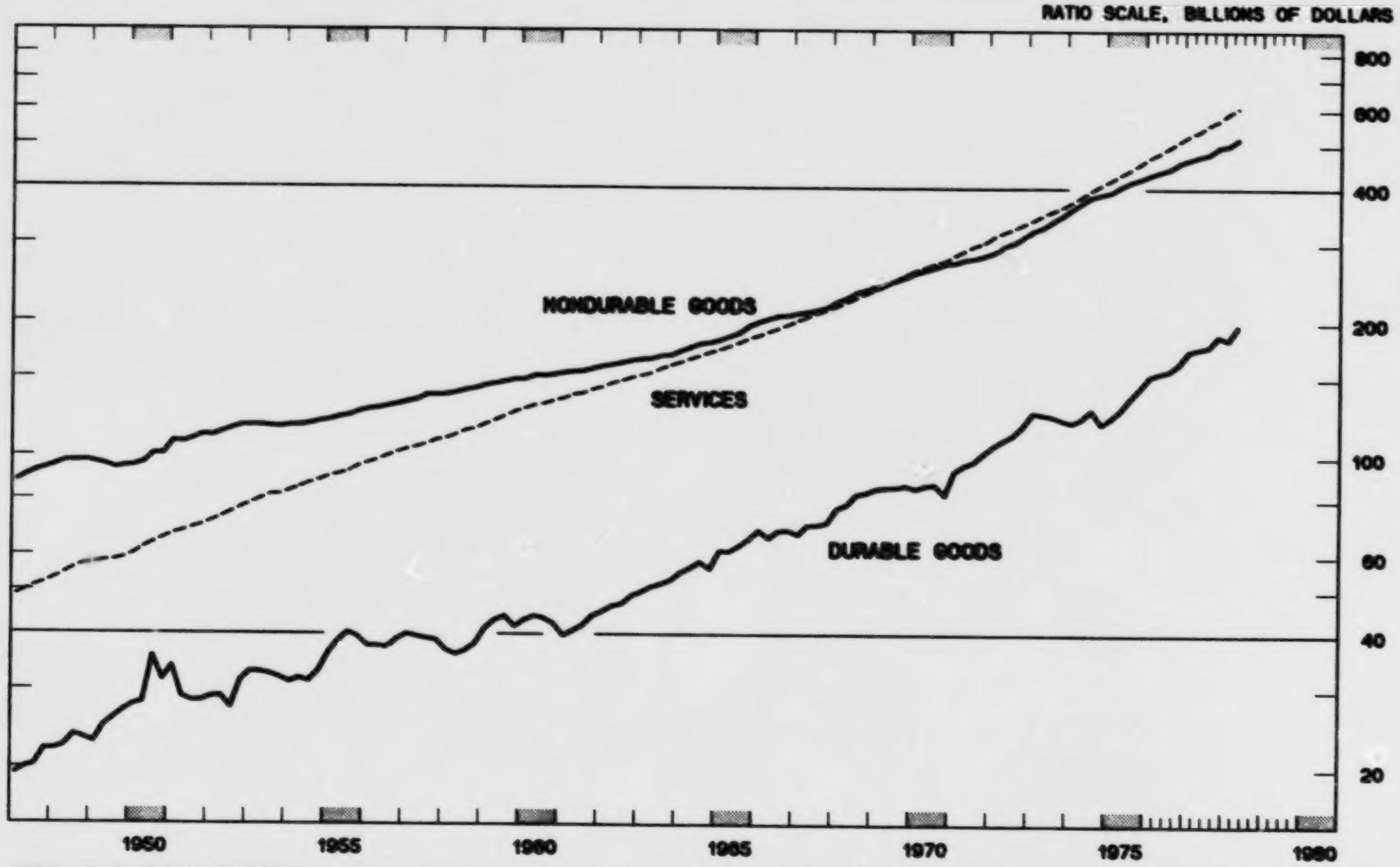

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SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY

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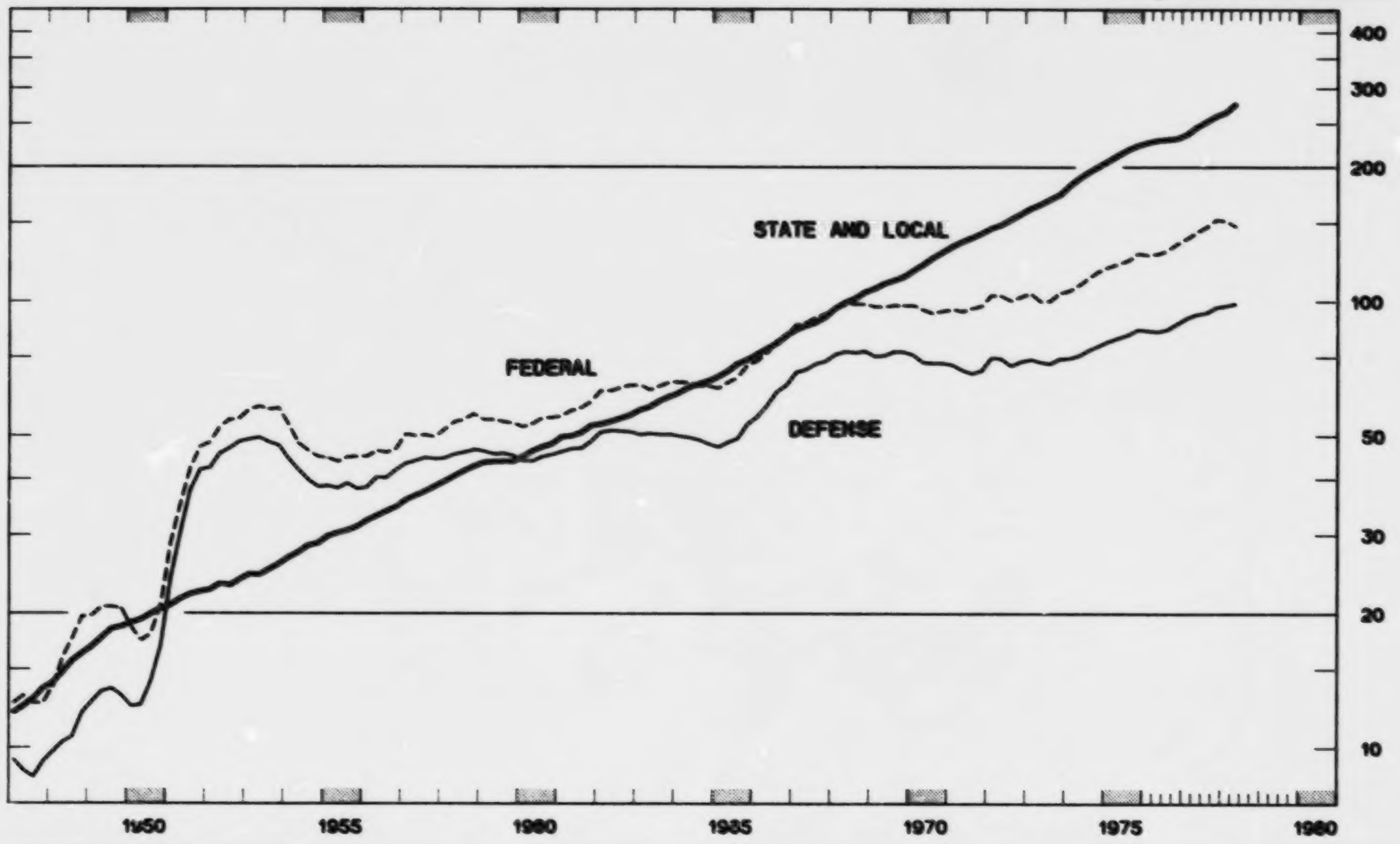

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BUSINESS INVESTMENT SPENDING

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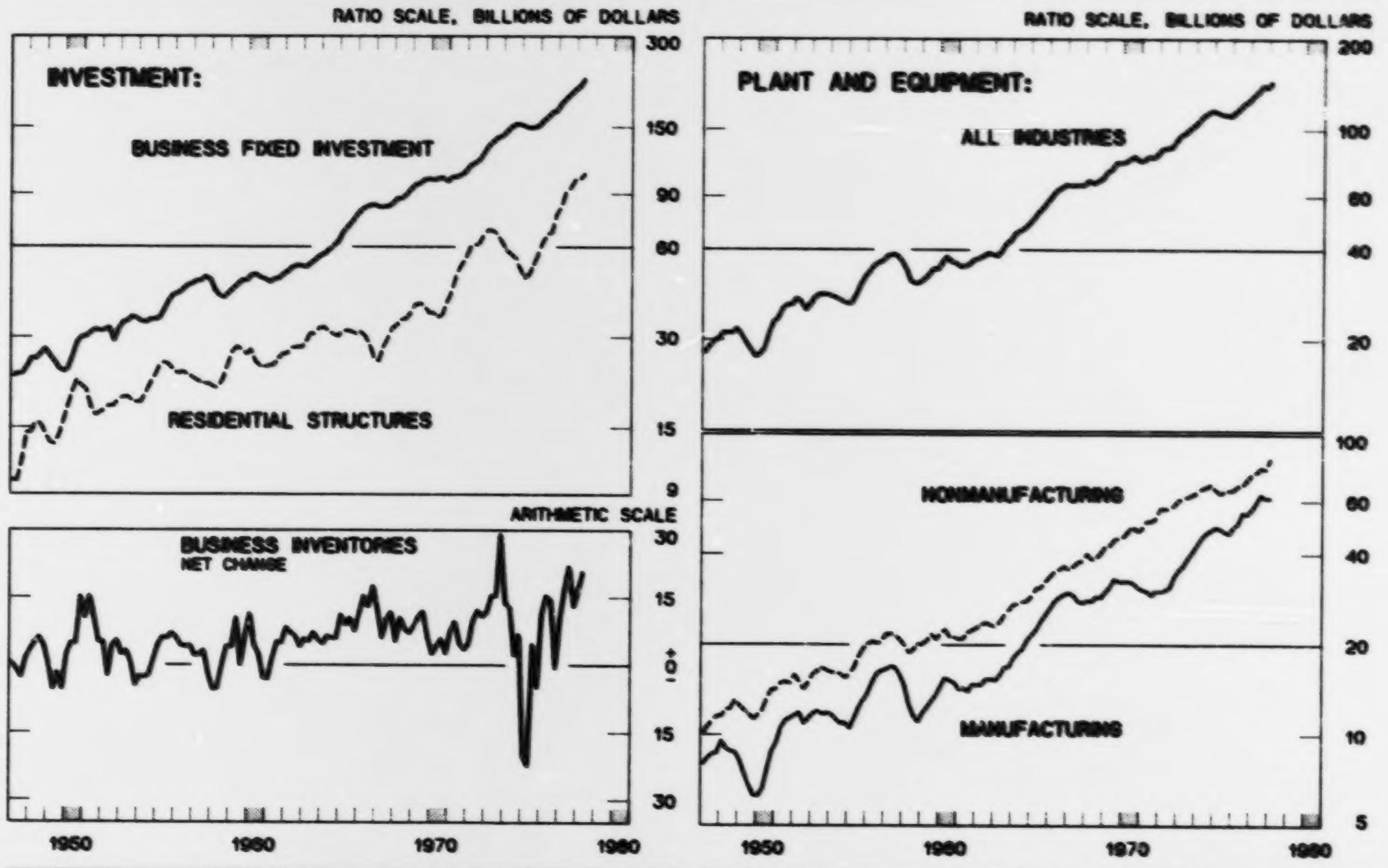

MANUFACTURERS' ORDERS AND SHIPMENTS

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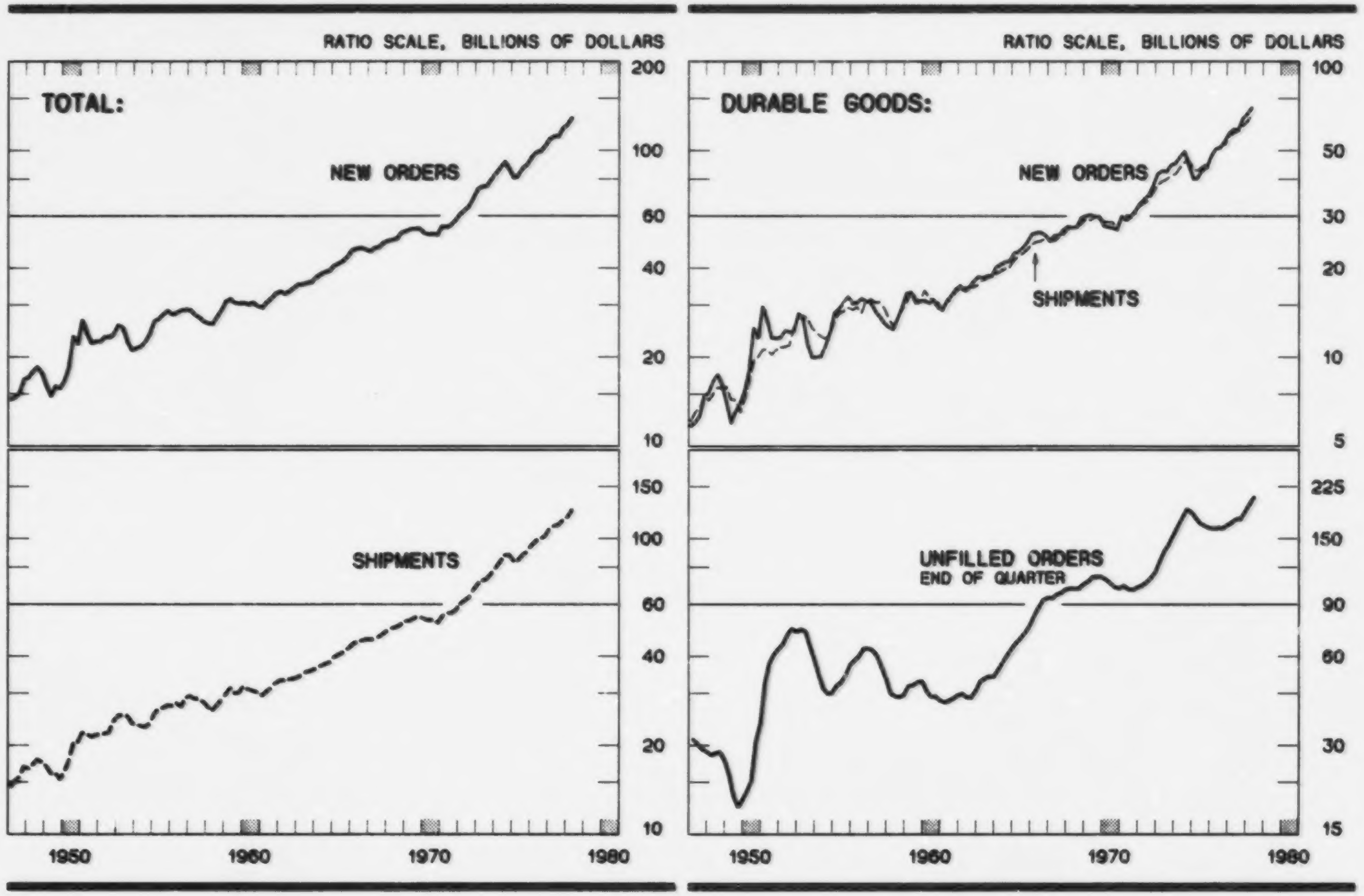

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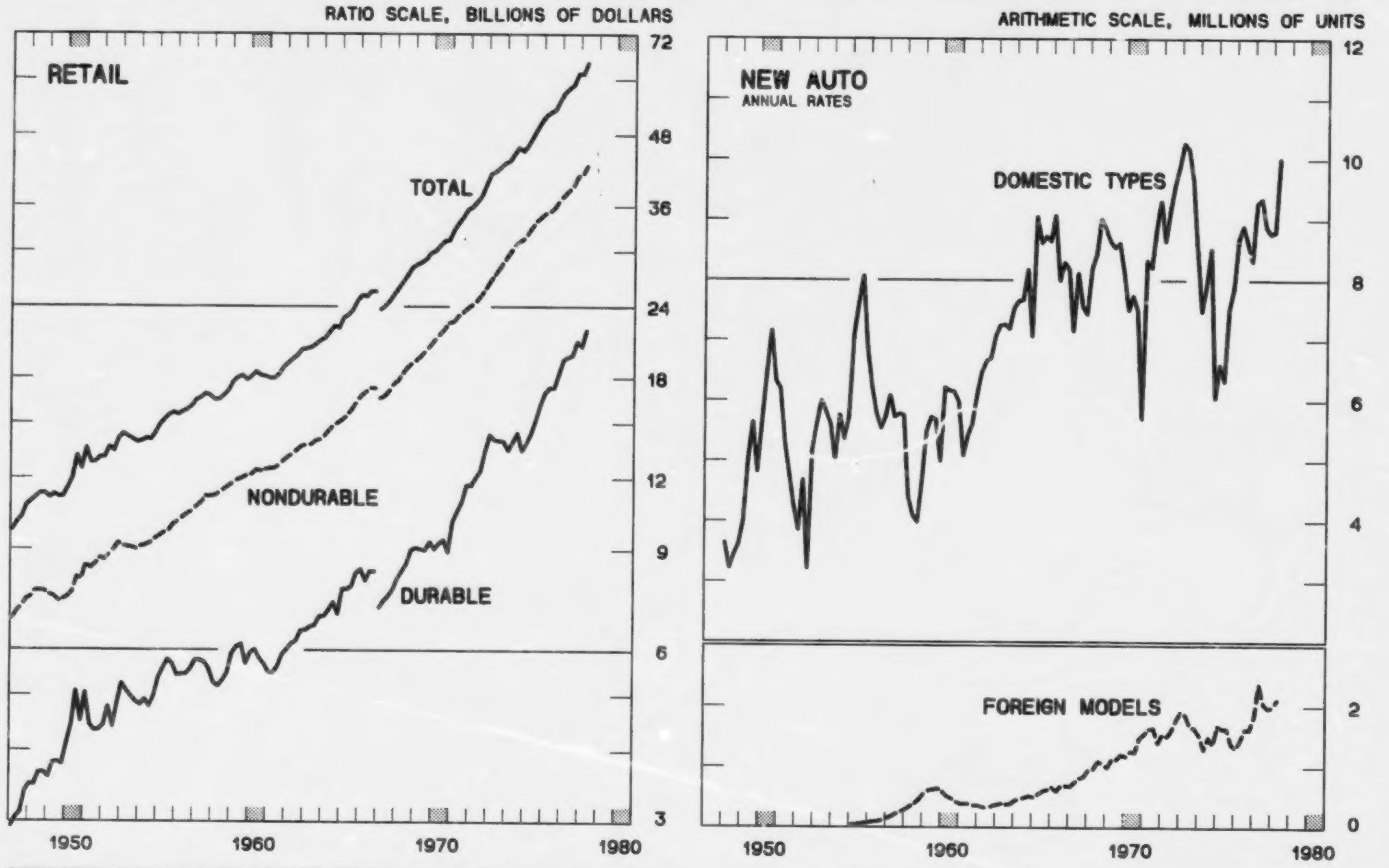
SALES OF CONSUMER GOODS

SEASONALLY ADJUSTED, QUARTERLY AVERAGES



INVENTORIES

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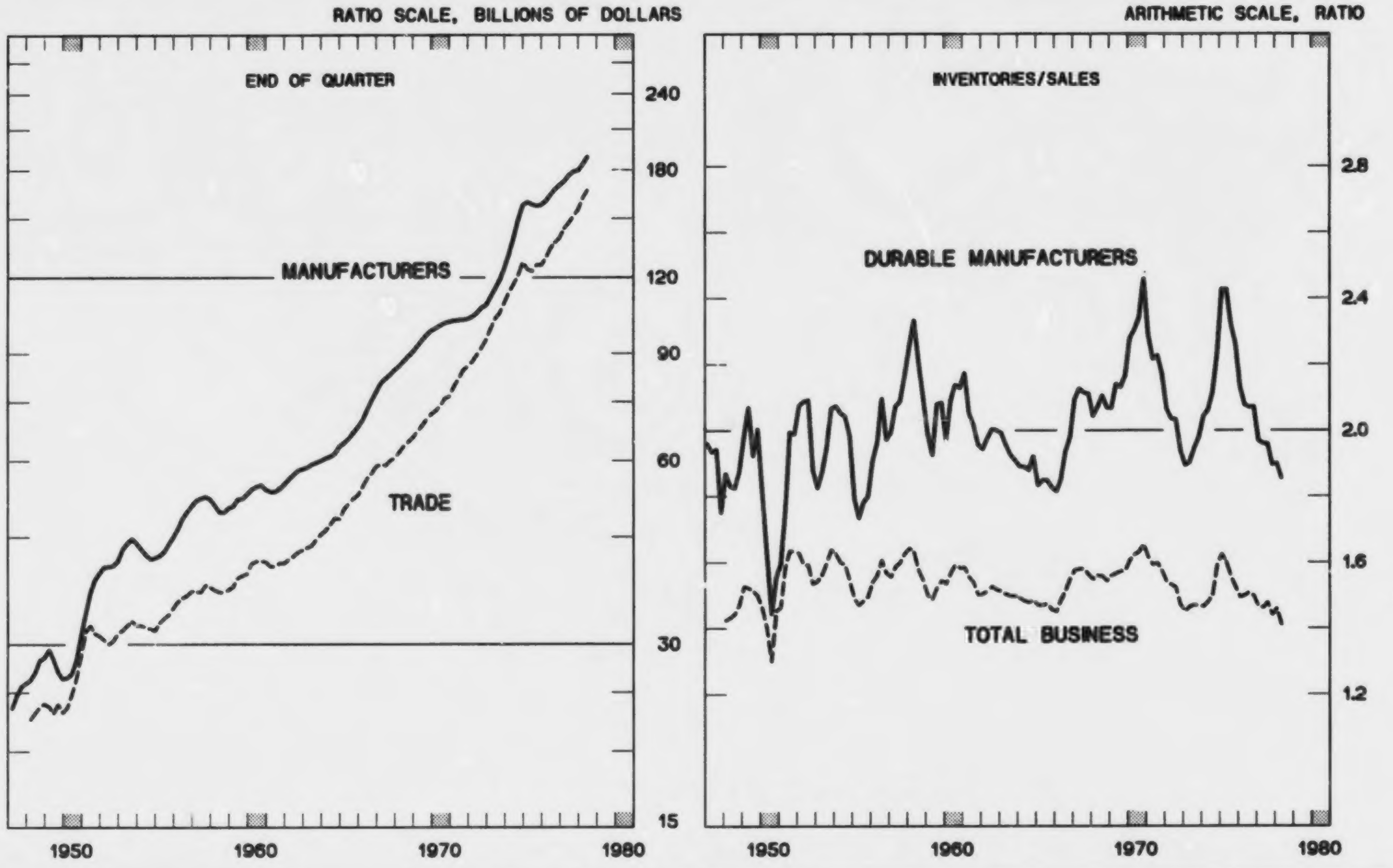

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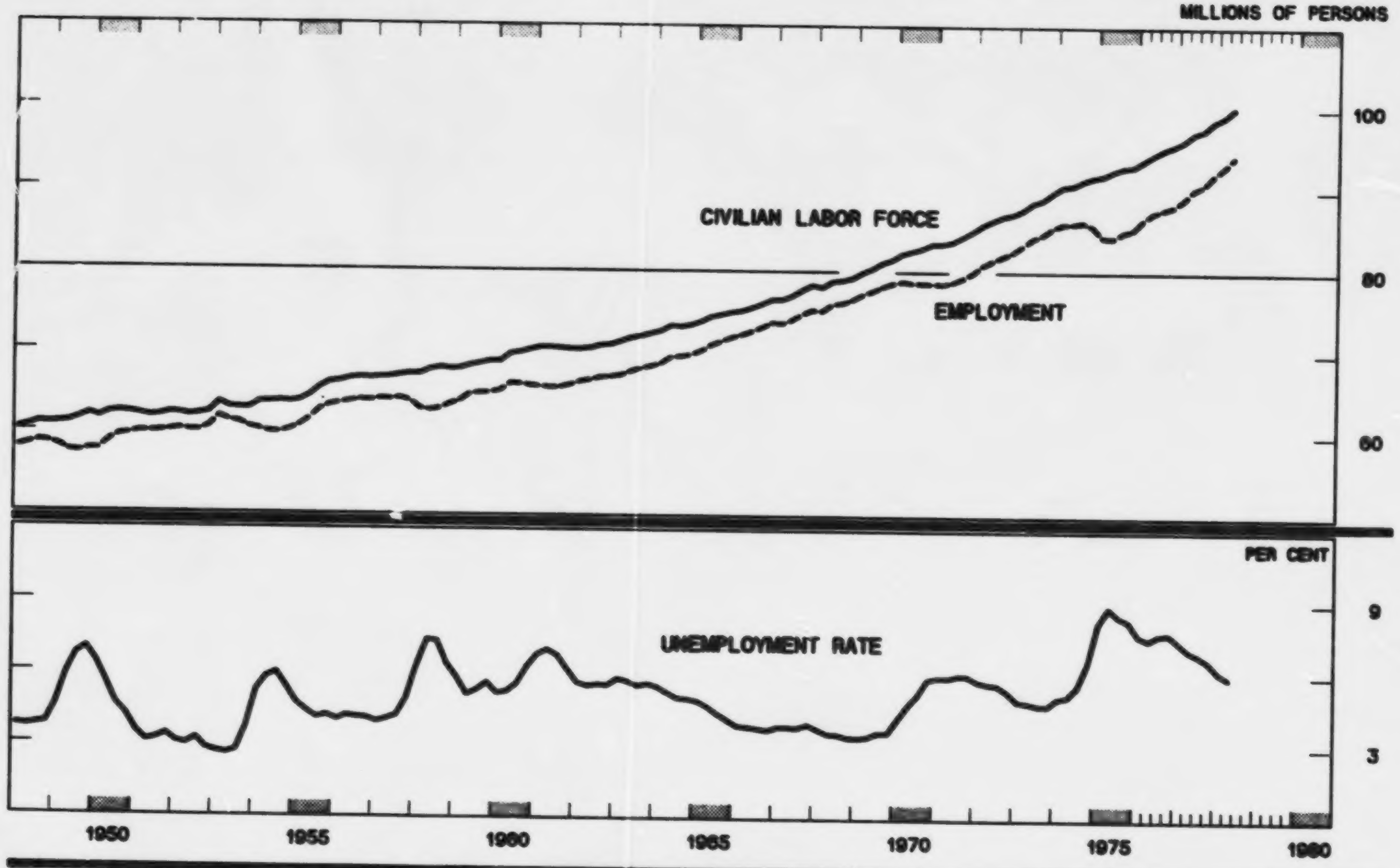
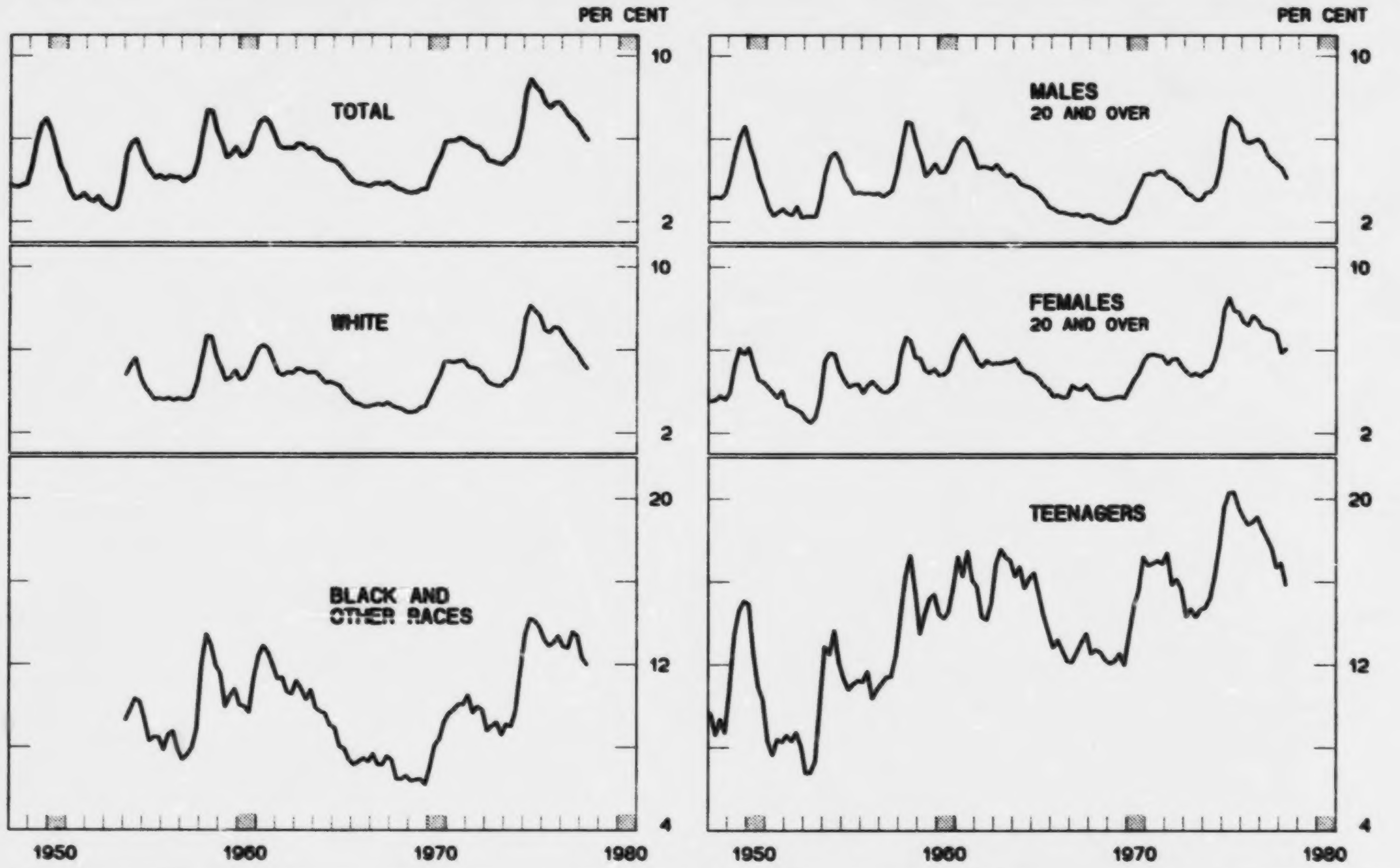


UNEMPLOYMENT RATES

SEASONALLY ADJUSTED, QUARTERLY



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NONAGRICULTURAL EMPLOYMENT ESTABLISHMENT BASIS

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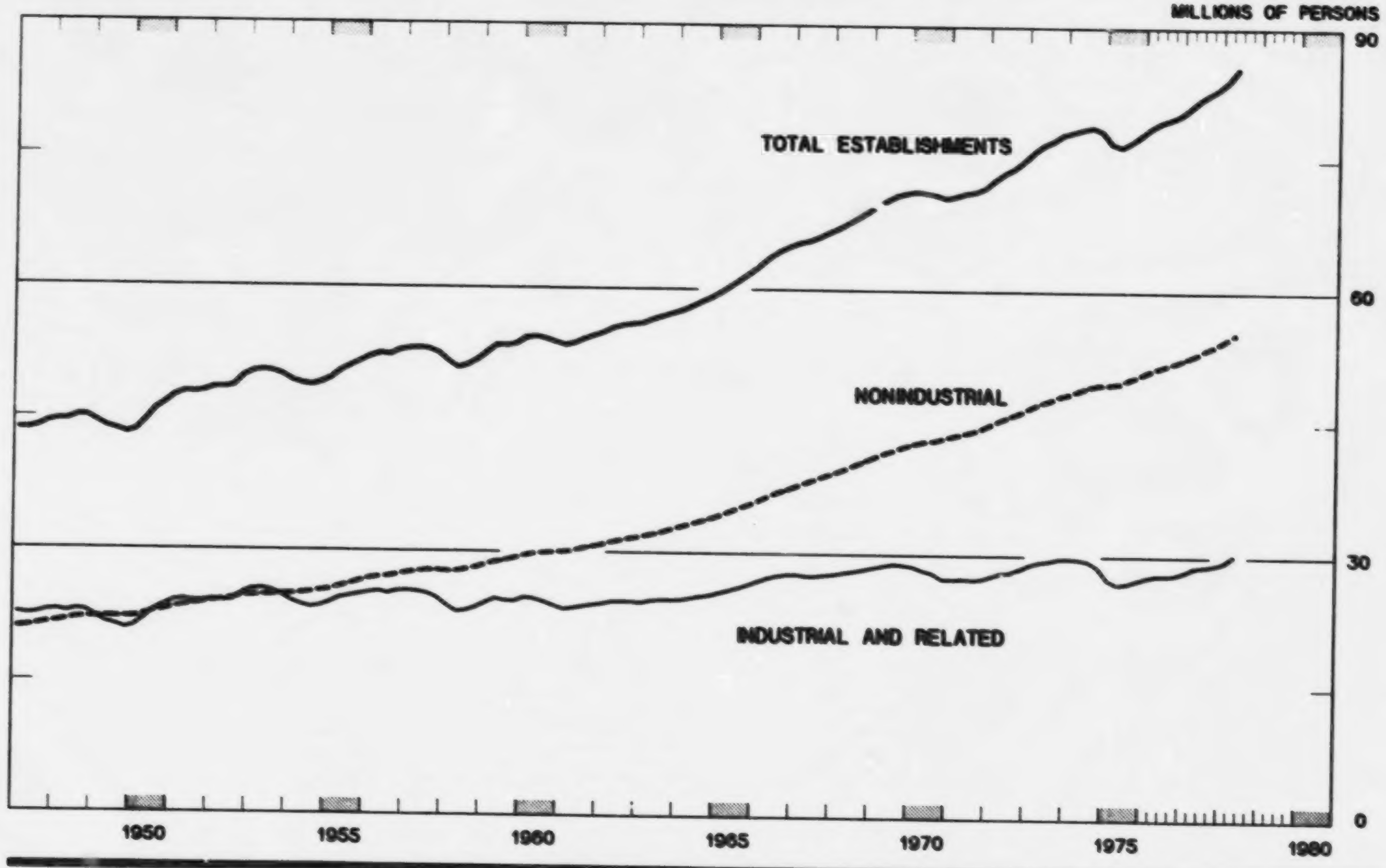

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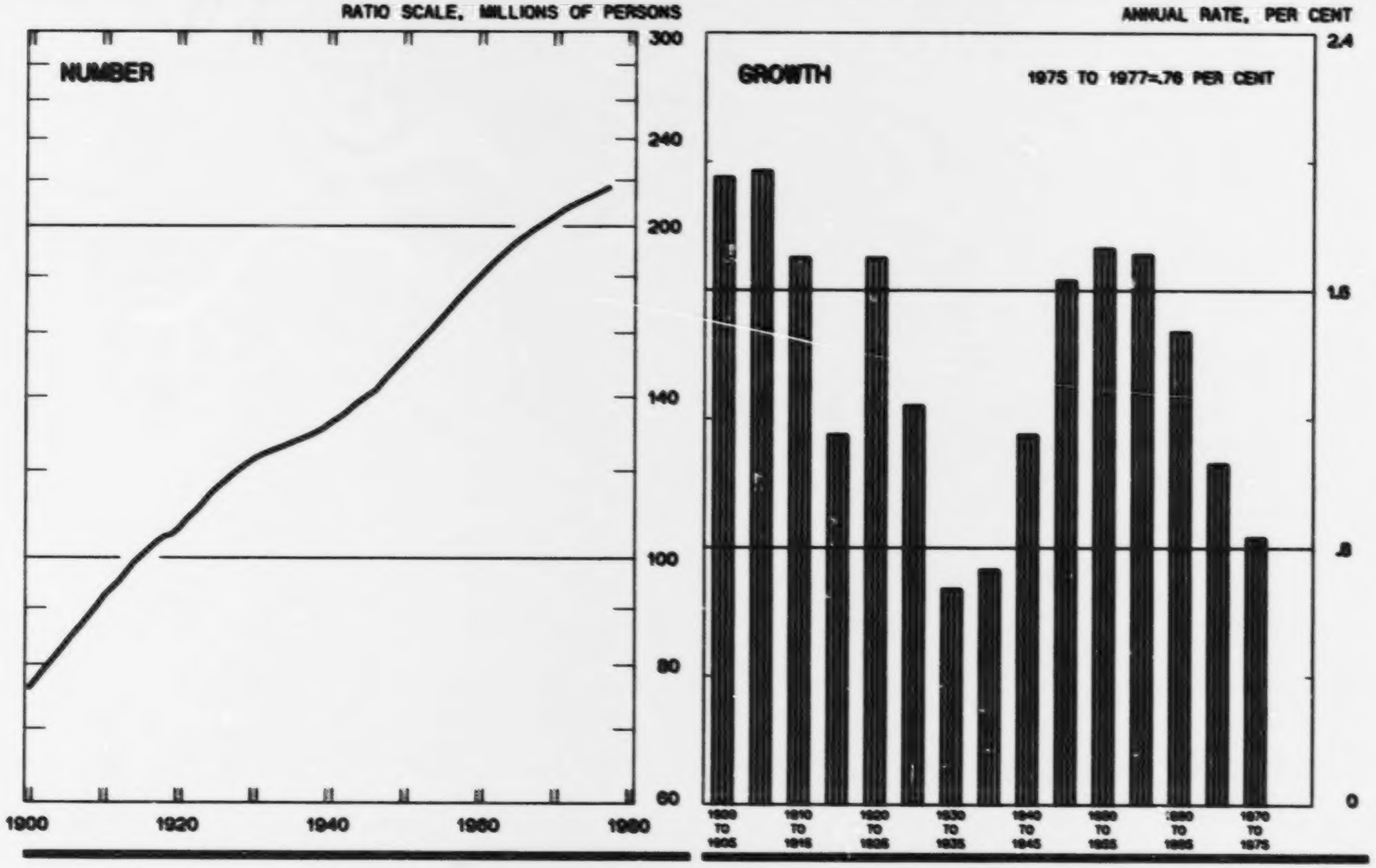
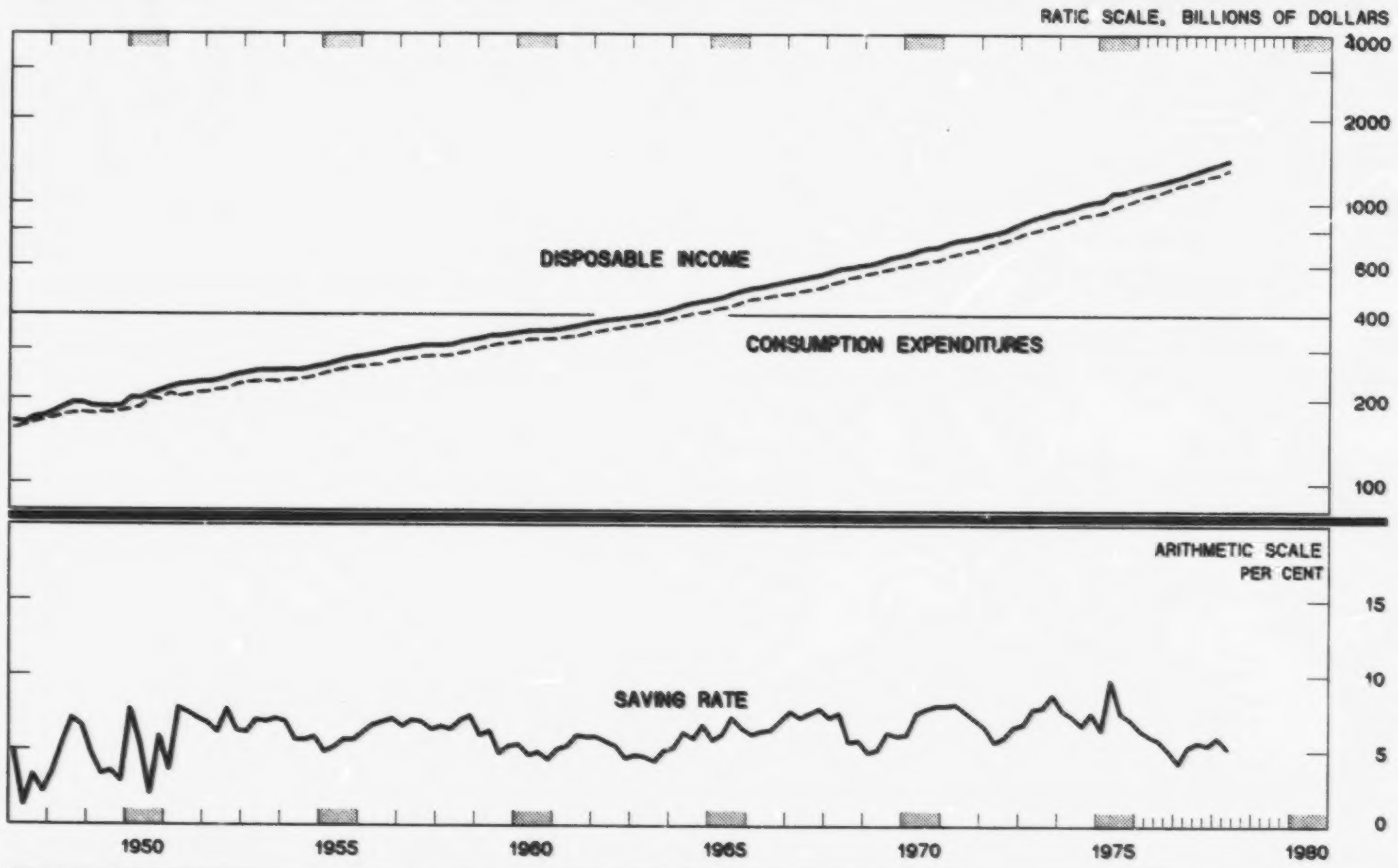
NUMBER, ANNUALLY; GROWTH, 5-YEAR PERIODS



24/118 DISPOSABLE INCOME, CONSUMPTION, AND SAVING

SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY



PERSONAL INCOME

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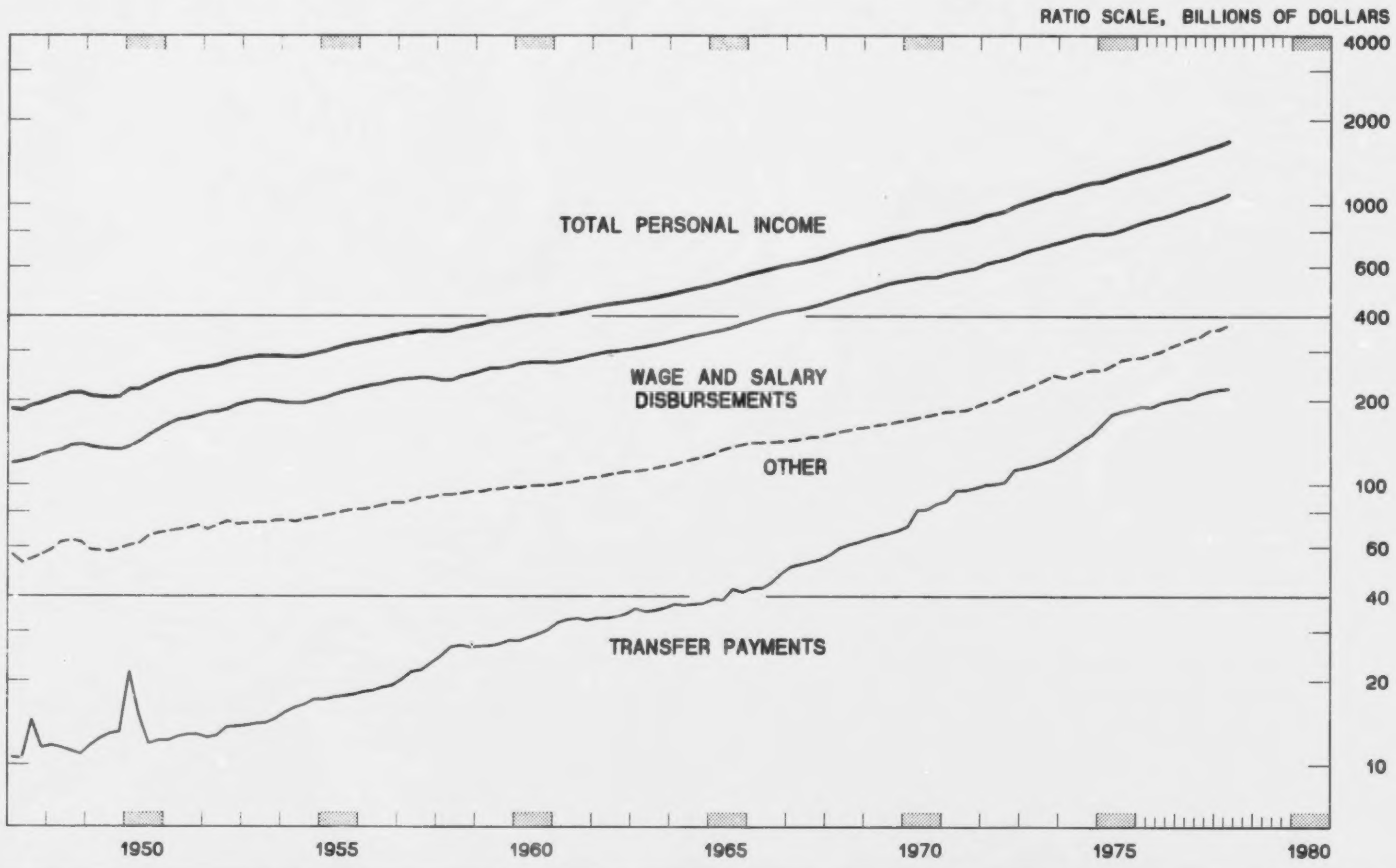
SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY



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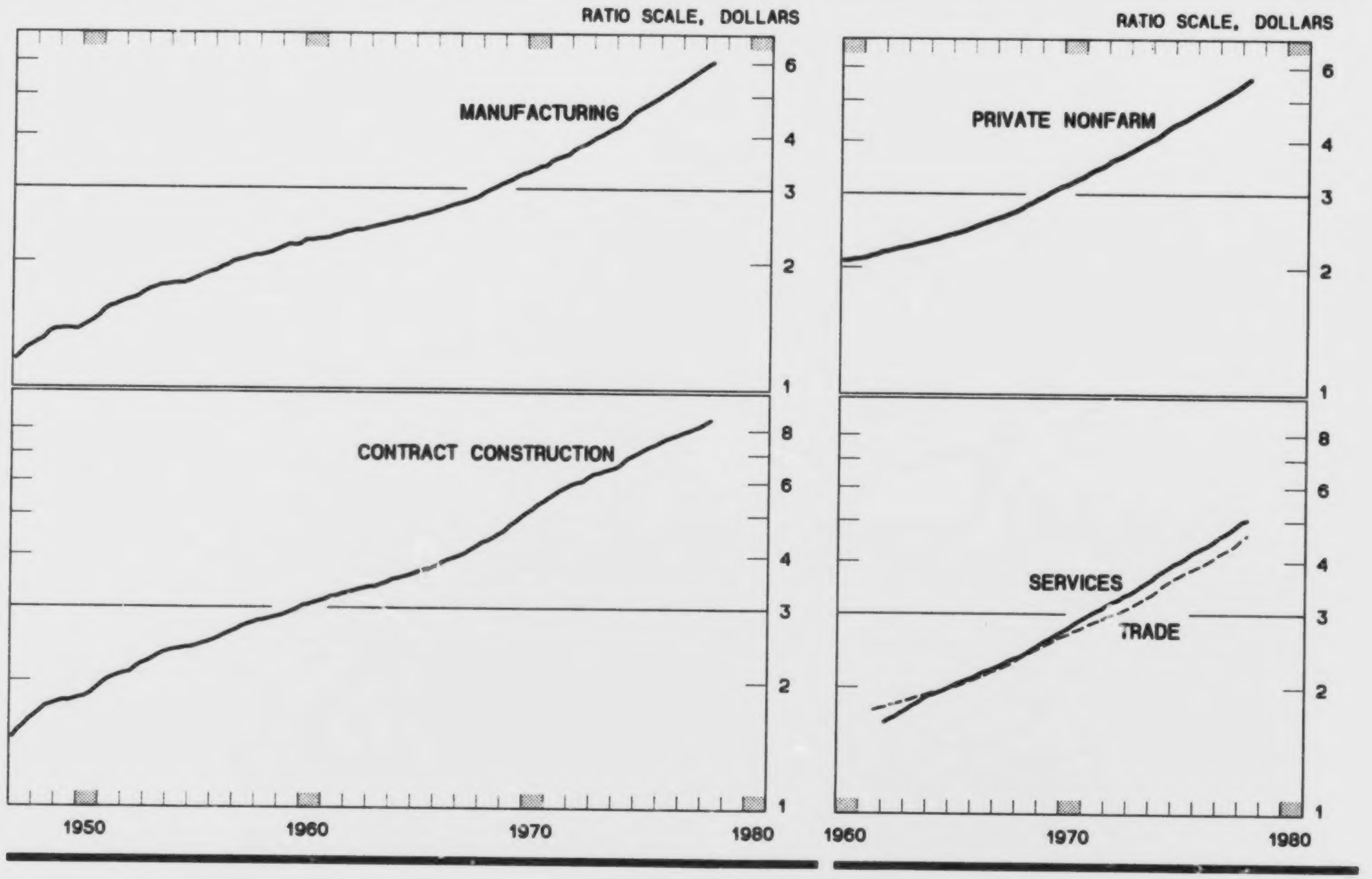
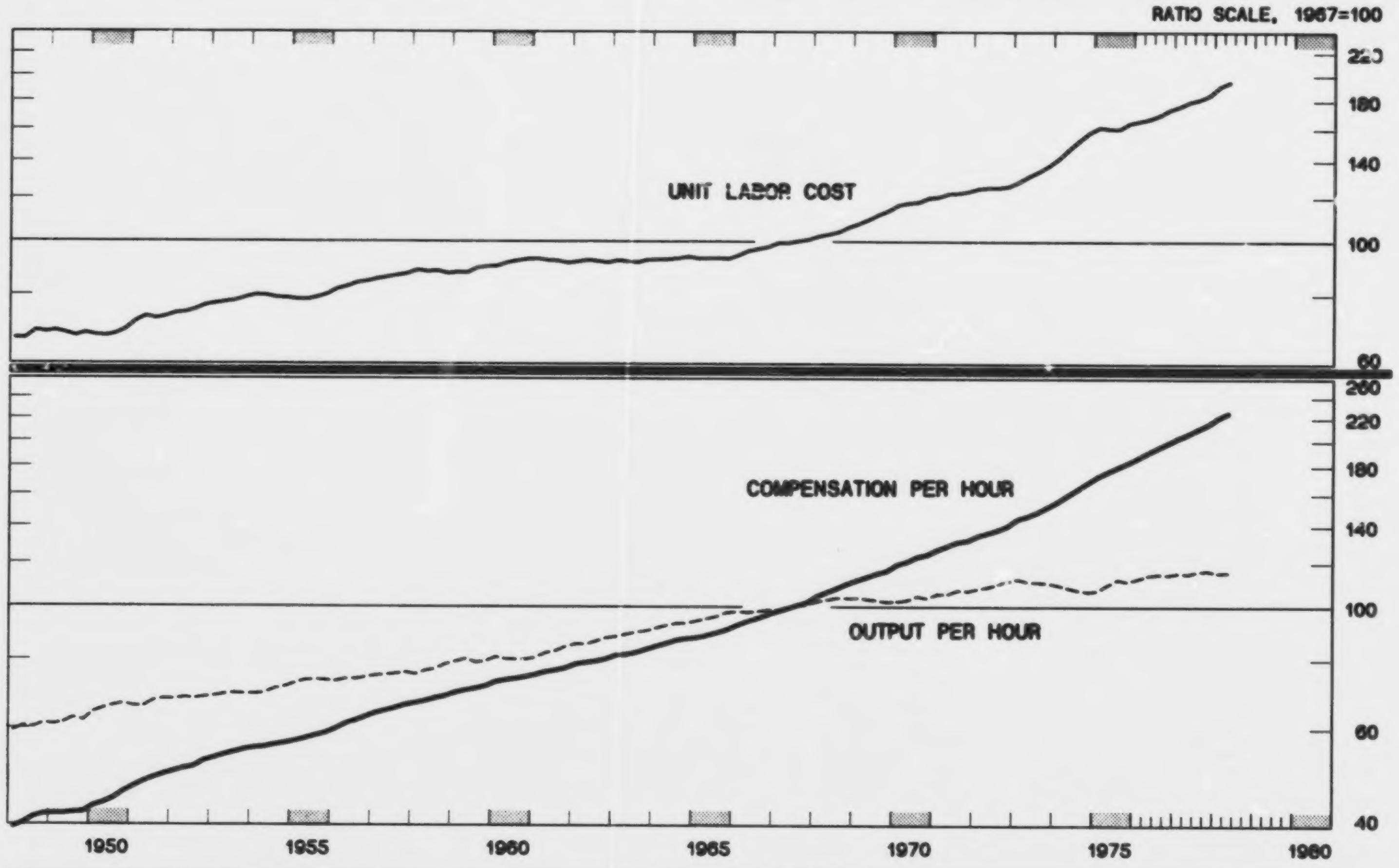
AVERAGE HOURLY EARNINGS PRIVATE NONFARM SECTOR

SEASONALLY ADJUSTED, QUARTERLY



NONFARM BUSINESS SECTOR PRODUCTIVITY AND COSTS

SEASONALLY ADJUSTED, QUARTERLY



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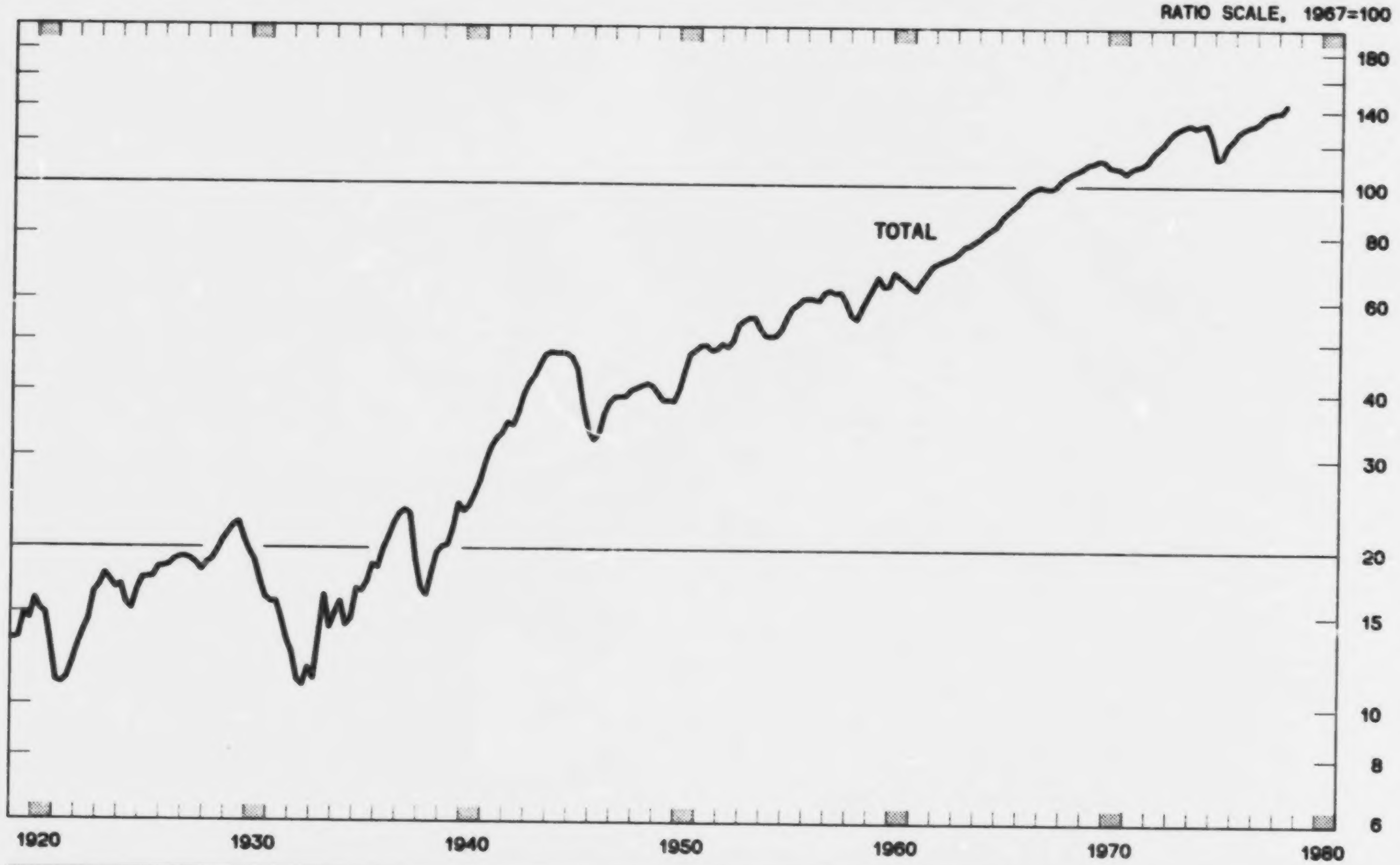
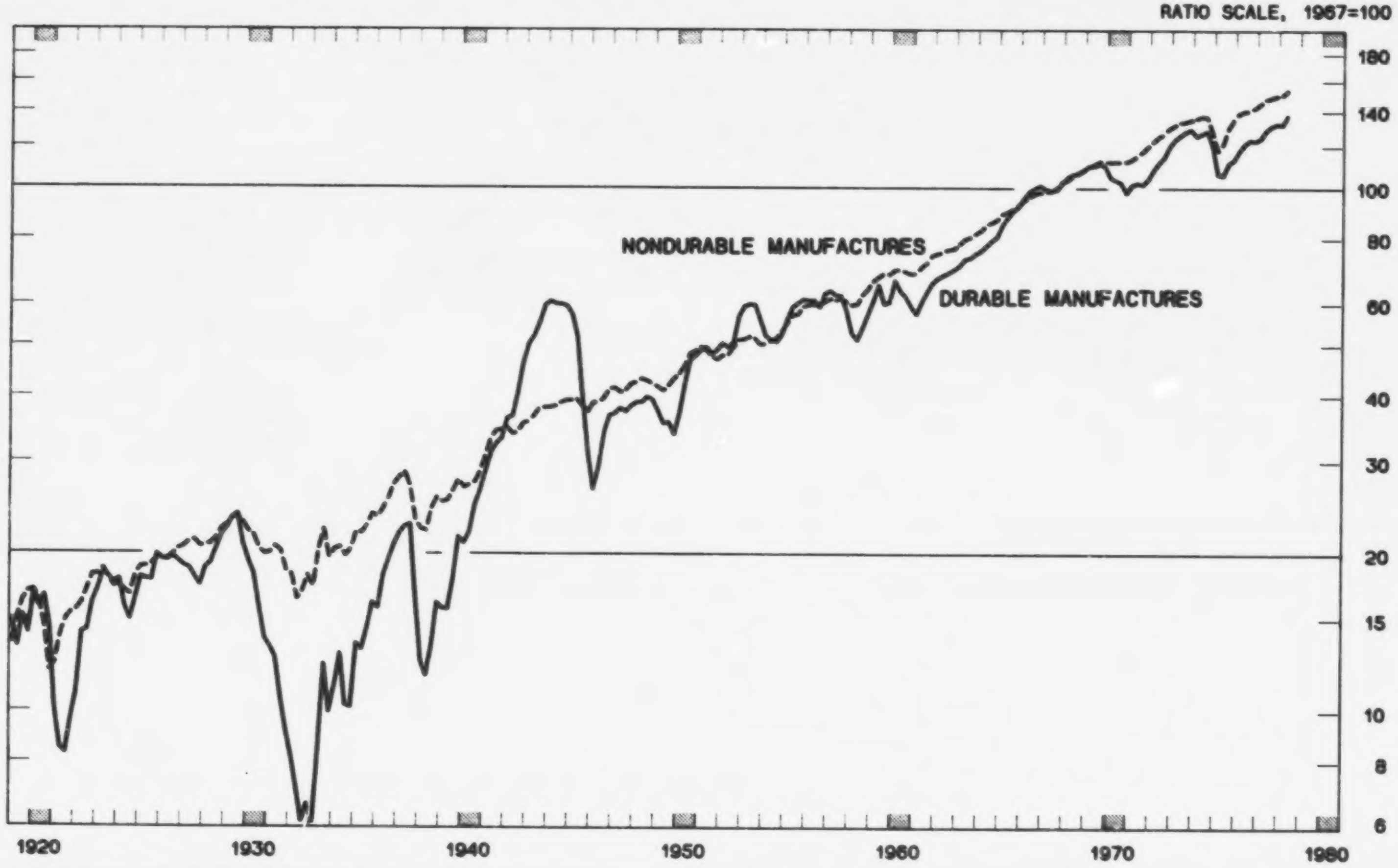
INDUSTRIAL PRODUCTION TOTAL

SEASONALLY ADJUSTED, QUARTERLY



INDUSTRIAL PRODUCTION

SEASONALLY ADJUSTED, QUARTERLY



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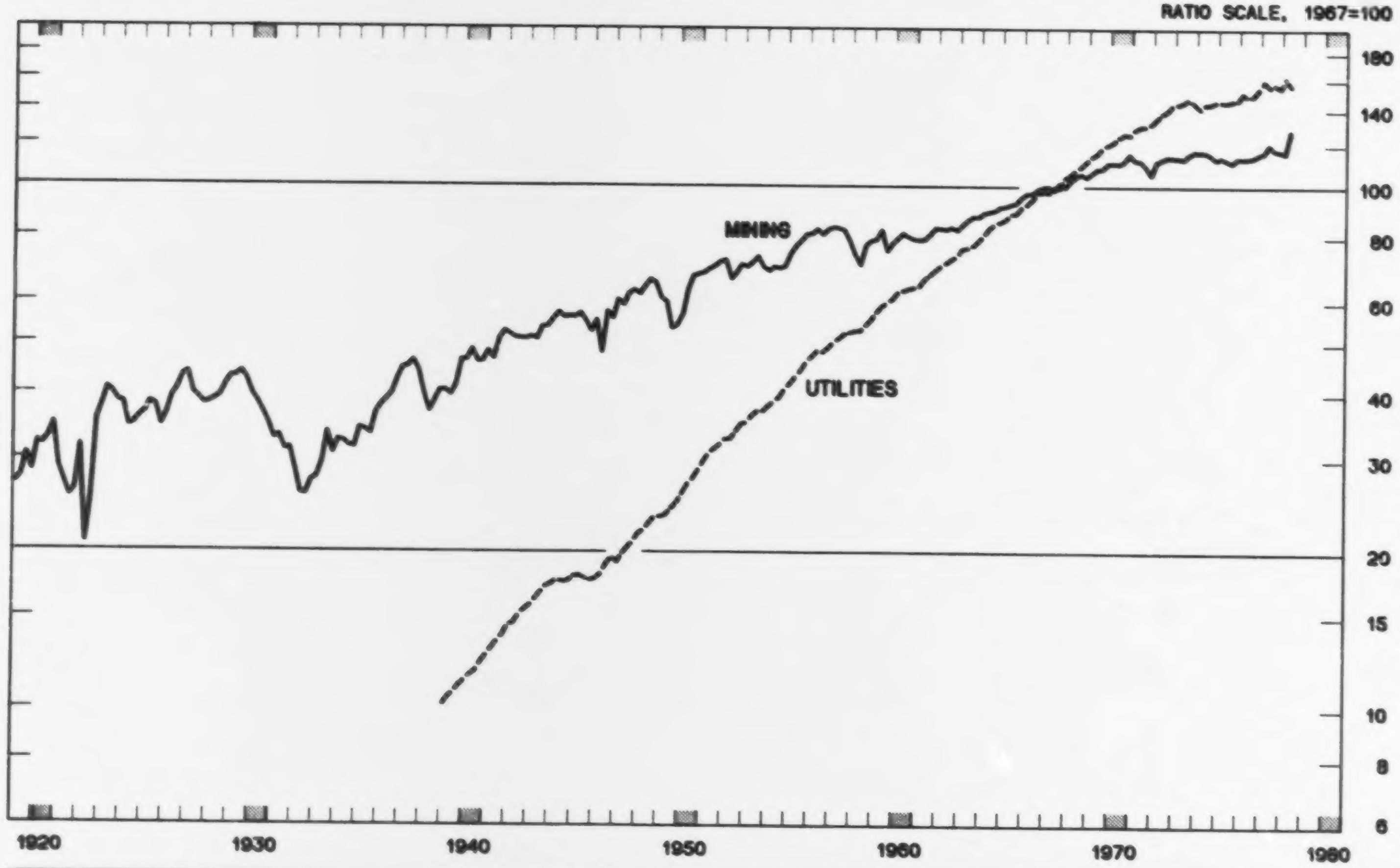
INDUSTRIAL PRODUCTION

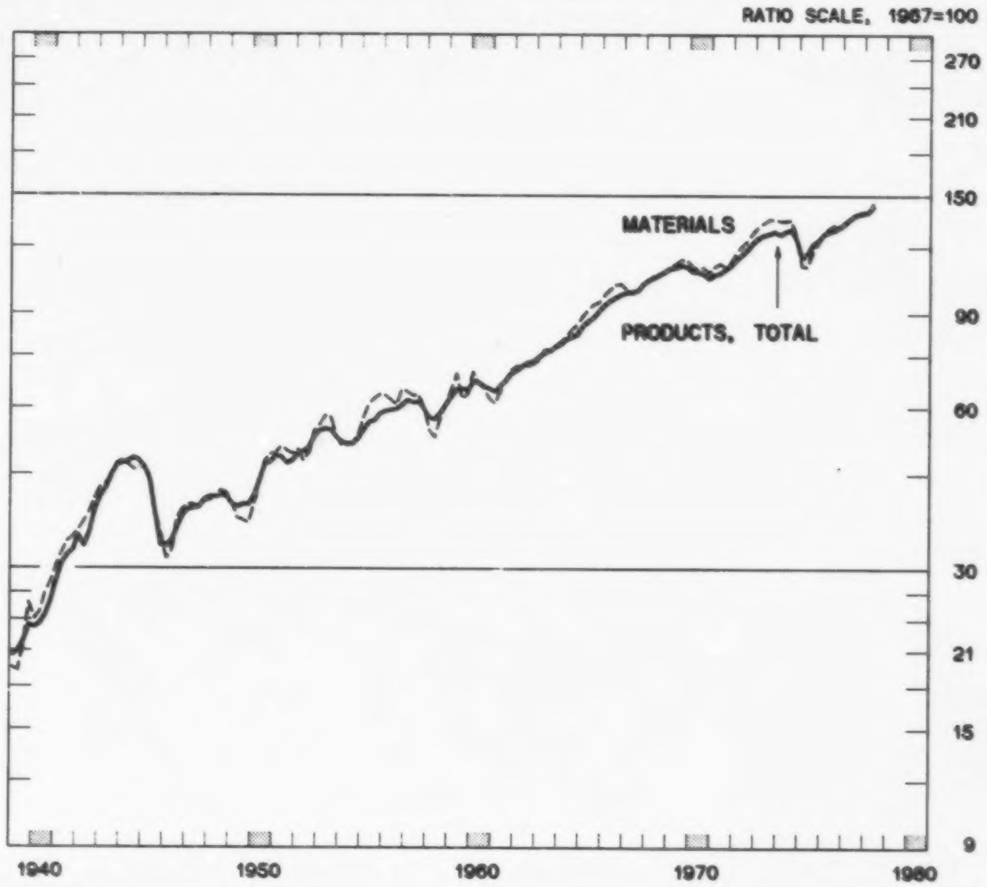
MINING AND UTILITIES

SEASONALLY ADJUSTED, QUARTERLY



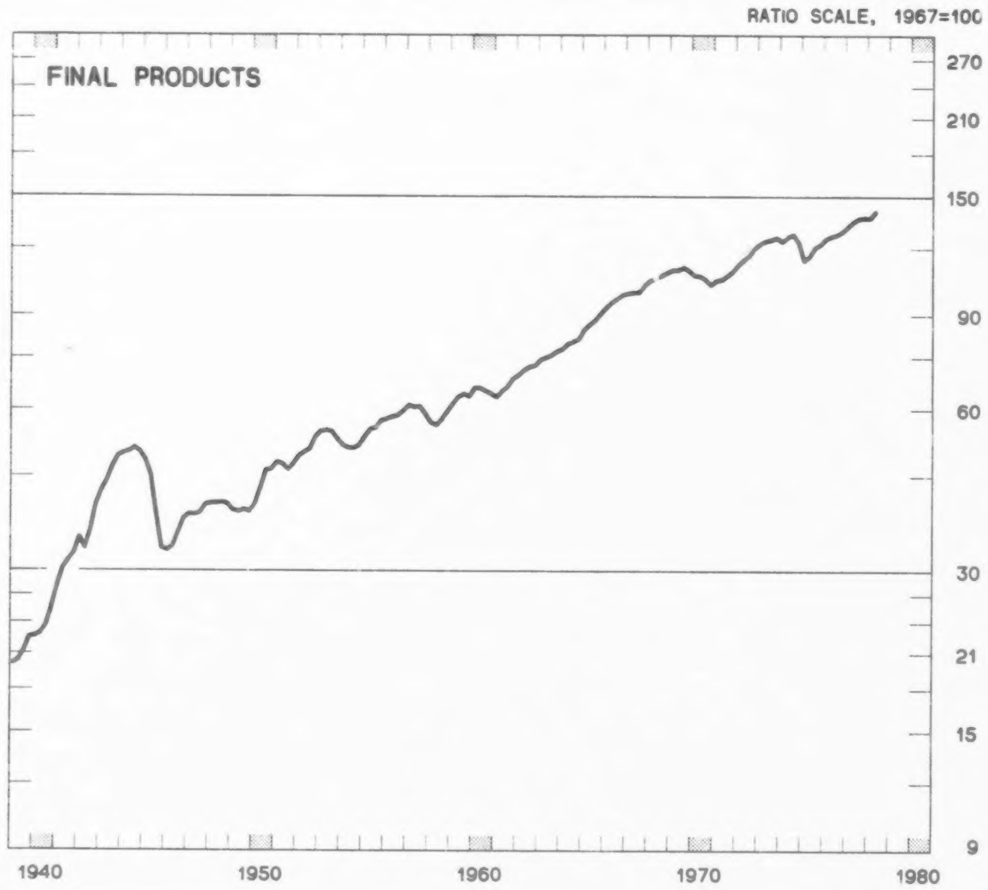
INDUSTRIAL PRODUCTION

SEASONALLY ADJUSTED, QUARTERLY



INDUSTRIAL PRODUCTION MARKET GROUPINGS

SEASONALLY ADJUSTED, QUARTERLY



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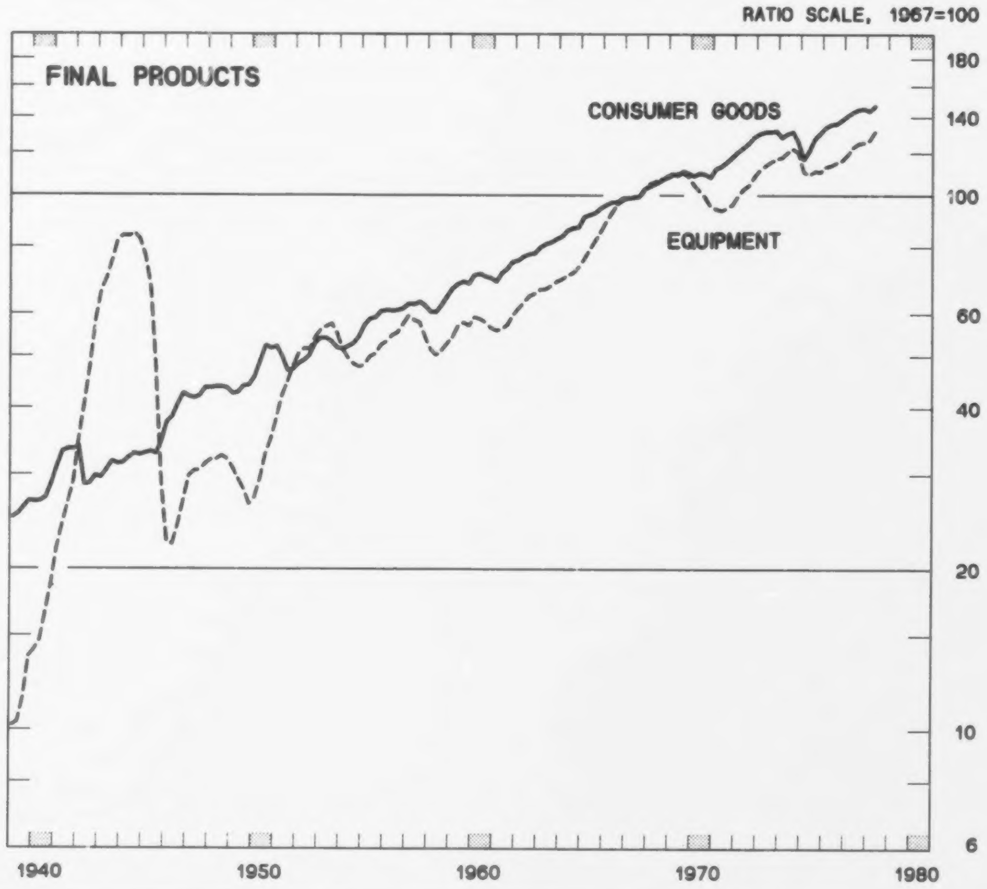

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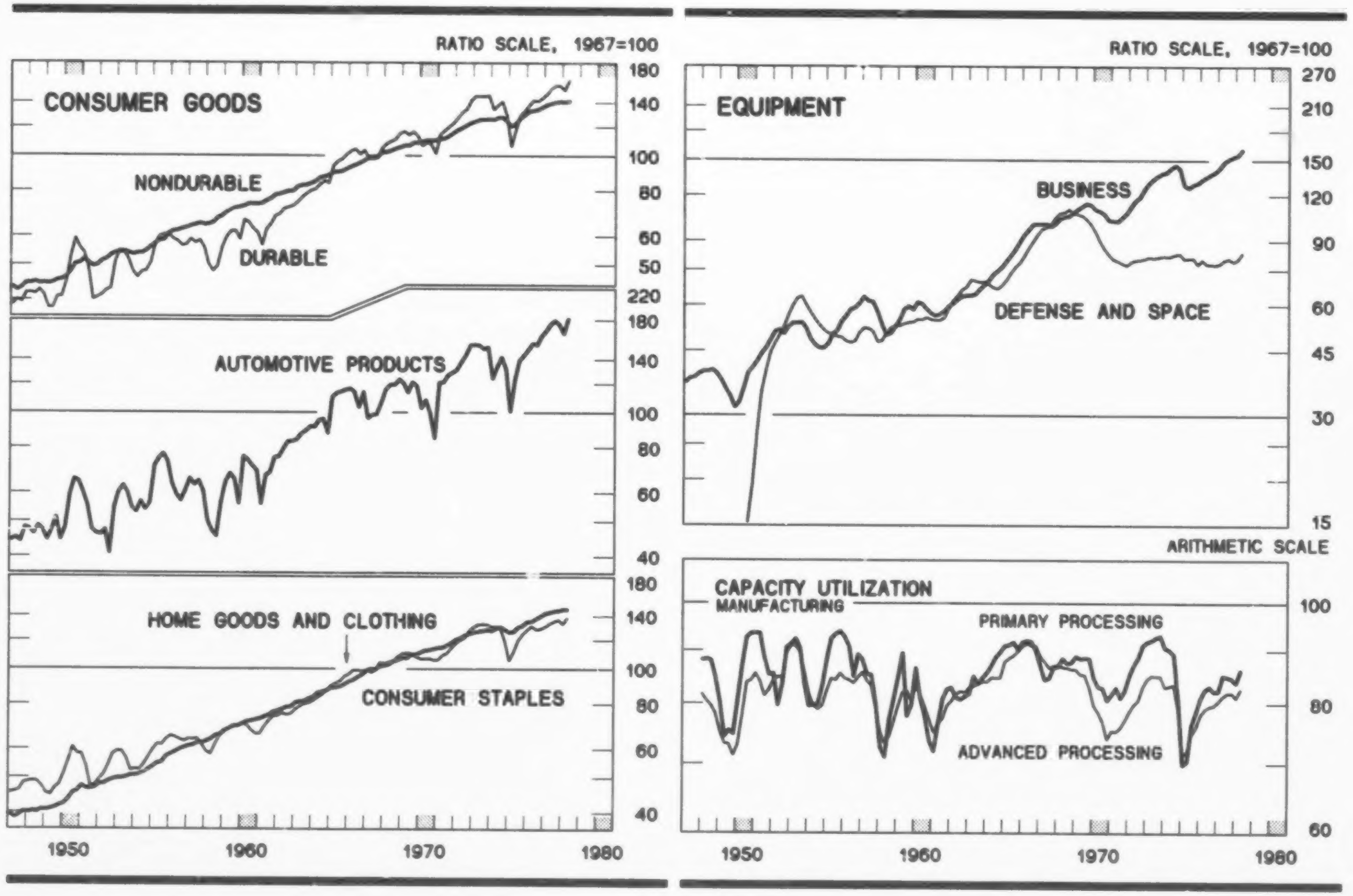
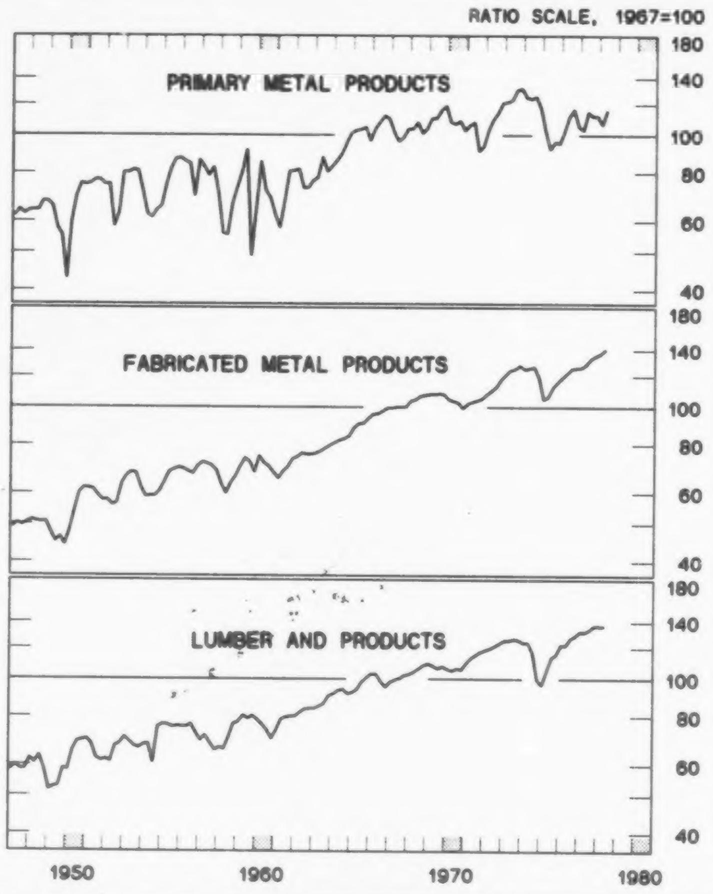
INDUSTRIAL PRODUCTION MARKET GROUPINGS; CAPACITY UTILIZATION

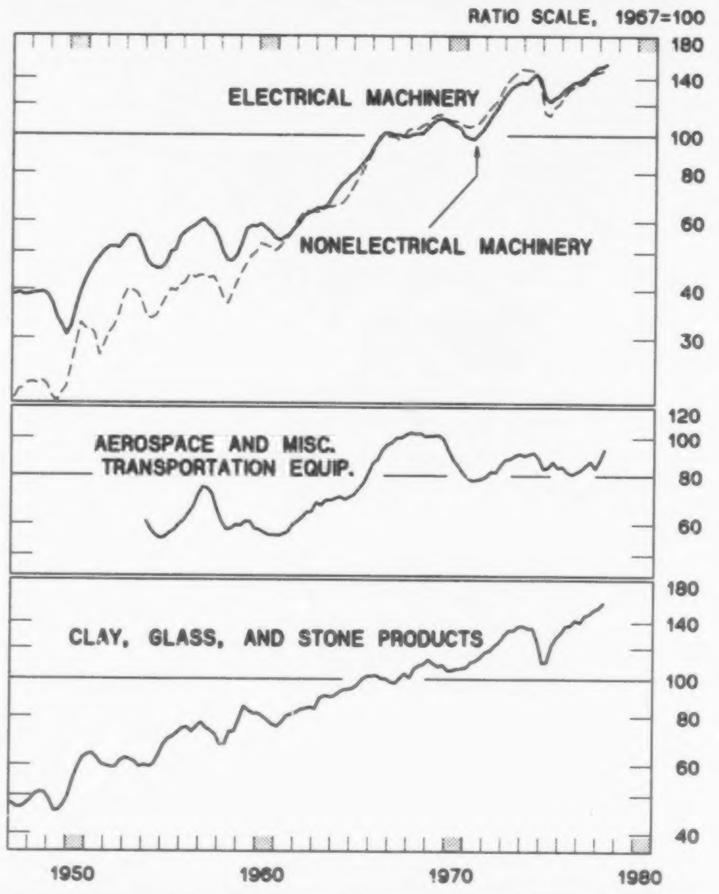
SEASONALLY ADJUSTED, QUARTERLY



MAJOR DURABLE GOODS

SEASONALLY ADJUSTED, QUARTERLY





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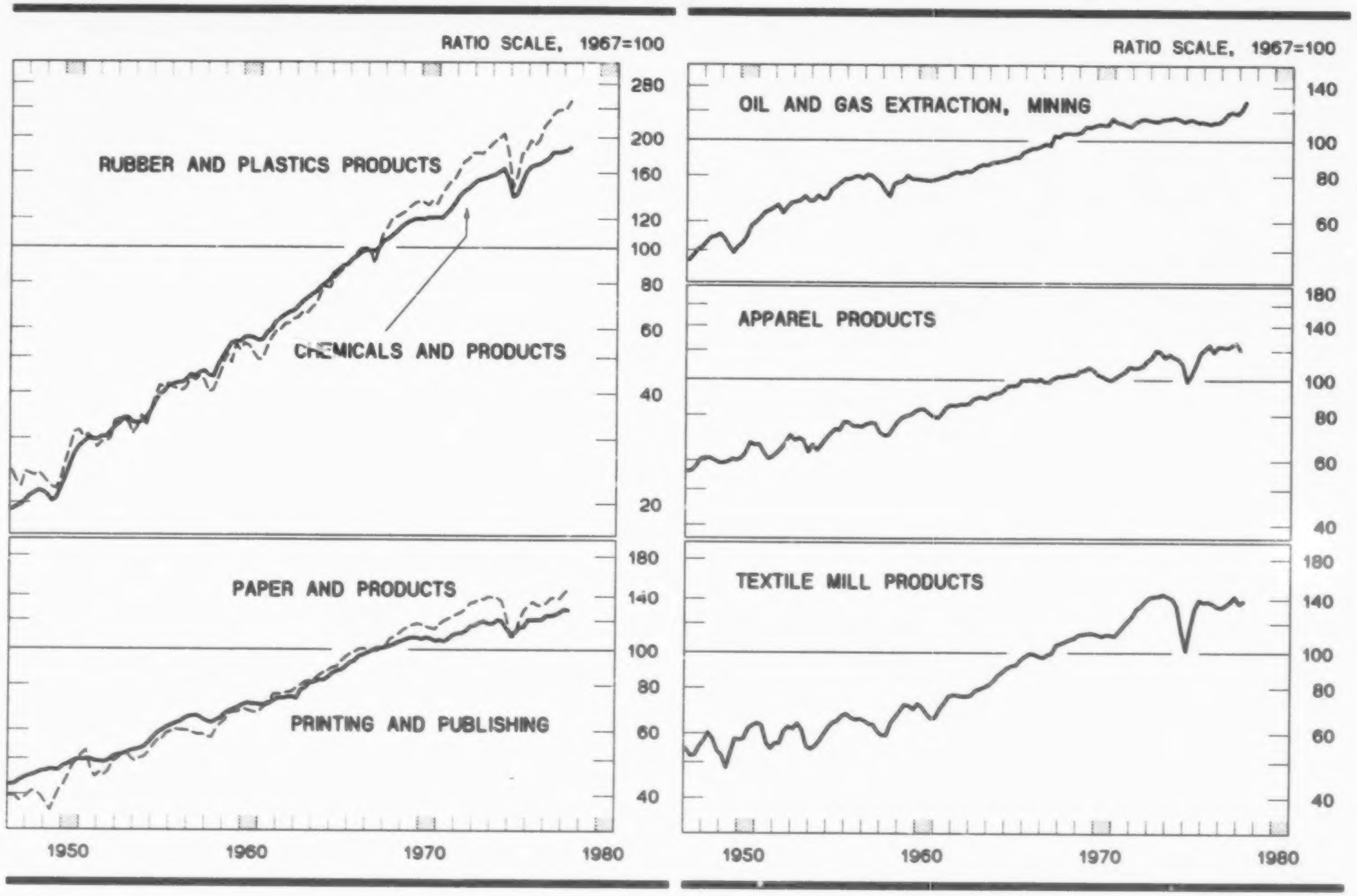
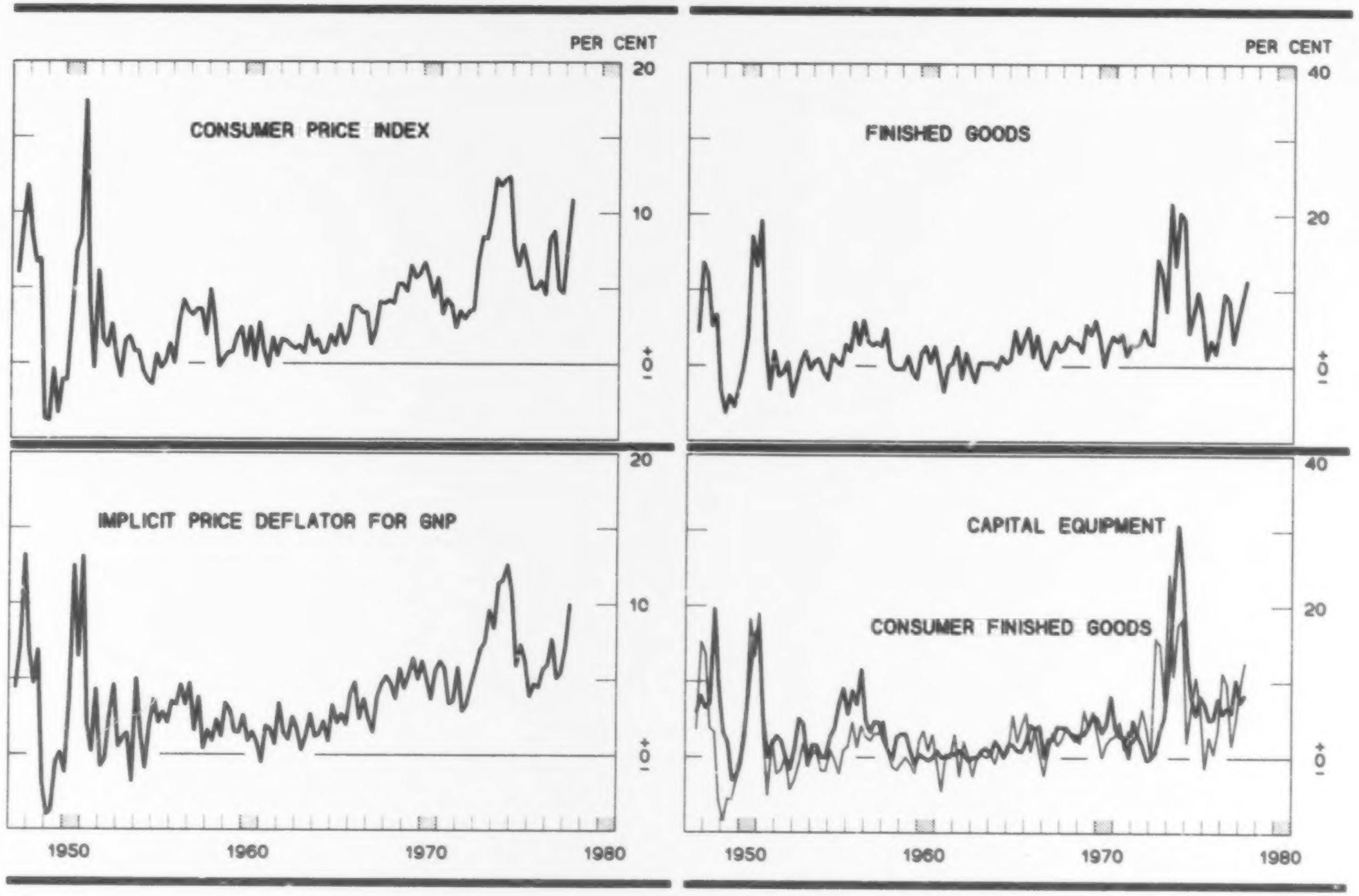
INDUSTRIAL PRODUCTION MAJOR NONDURABLE GOODS

SEASONALLY ADJUSTED, QUARTERLY



COMPREHENSIVE PRICE MEASURES

CHANGE AT ANNUAL RATES; SEASONALLY ADJUSTED, QUARTERLY



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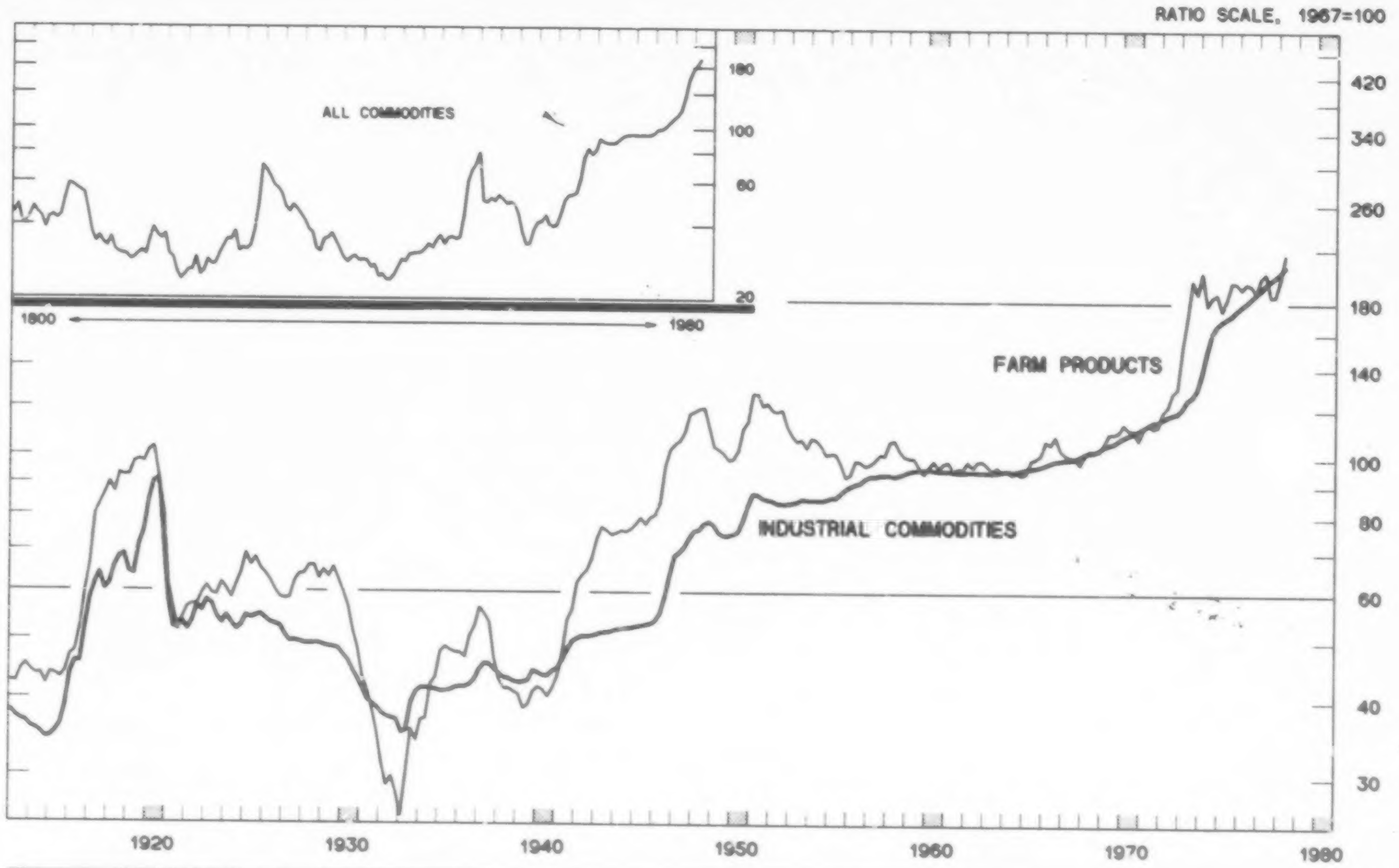
PRODUCER PRICES FORMERLY WHOLESALE PRICES

QUARTERLY



FORMERLY WHOLESALE PRICES

PRODUCER PRICES

QUARTERLY

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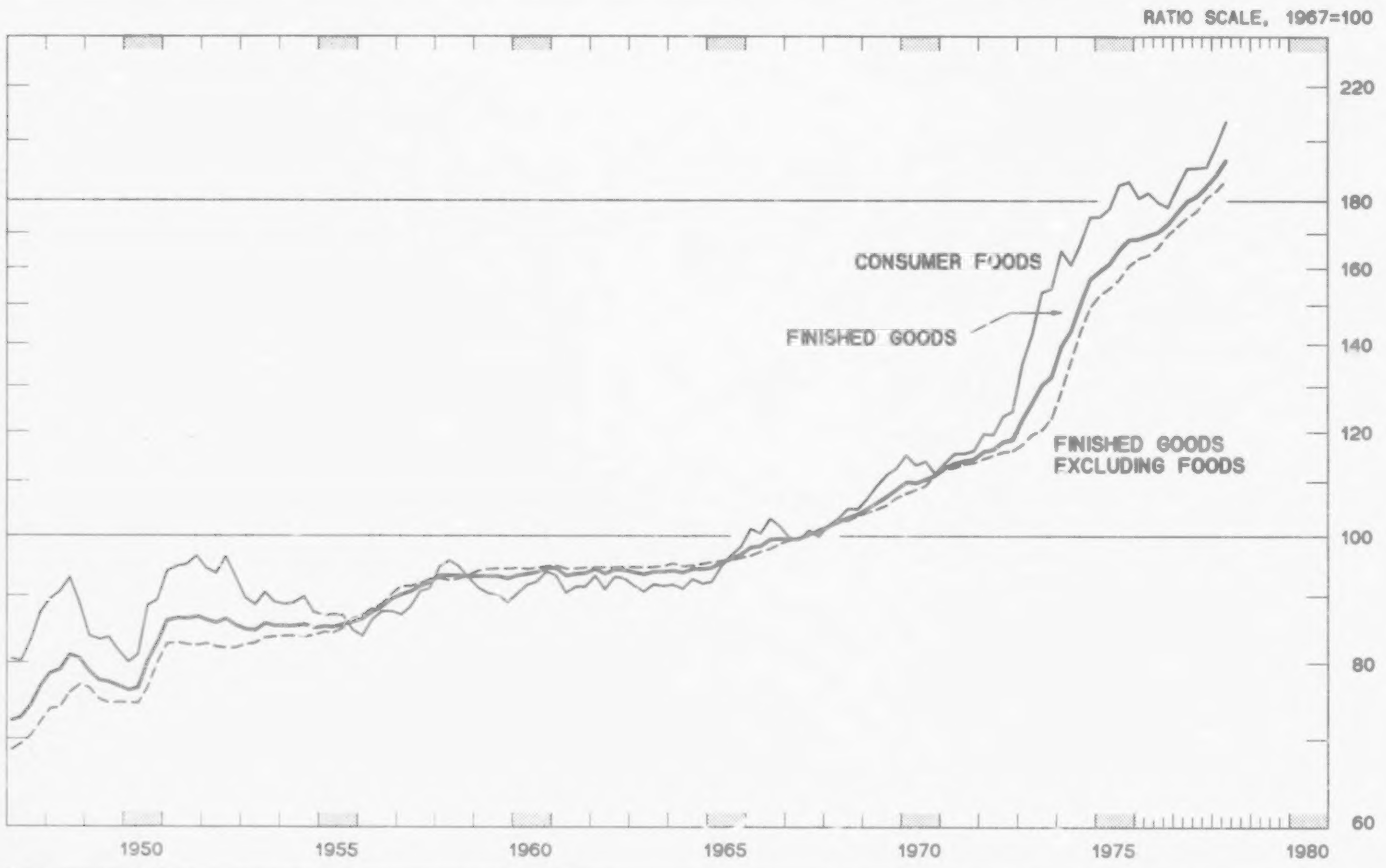

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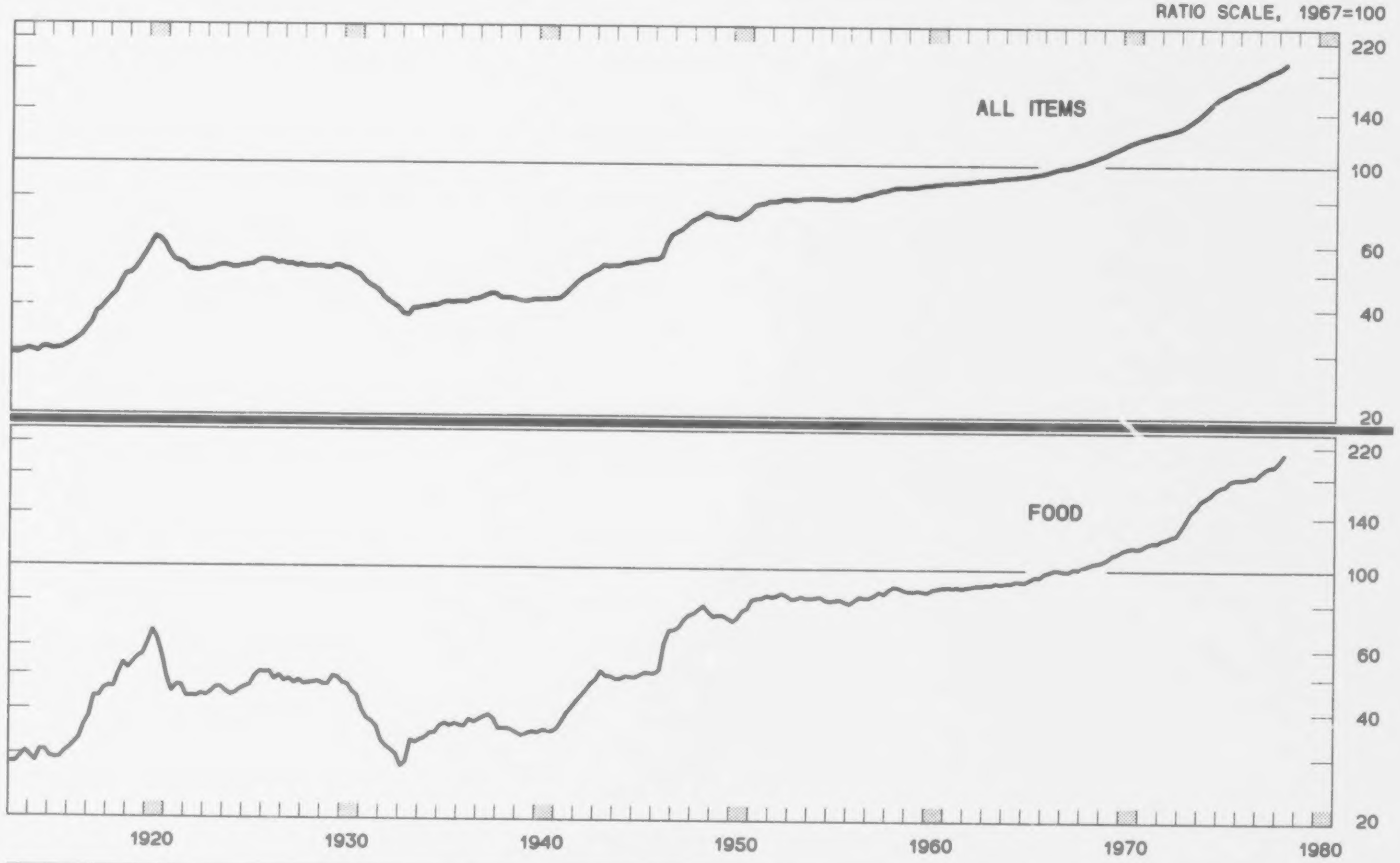
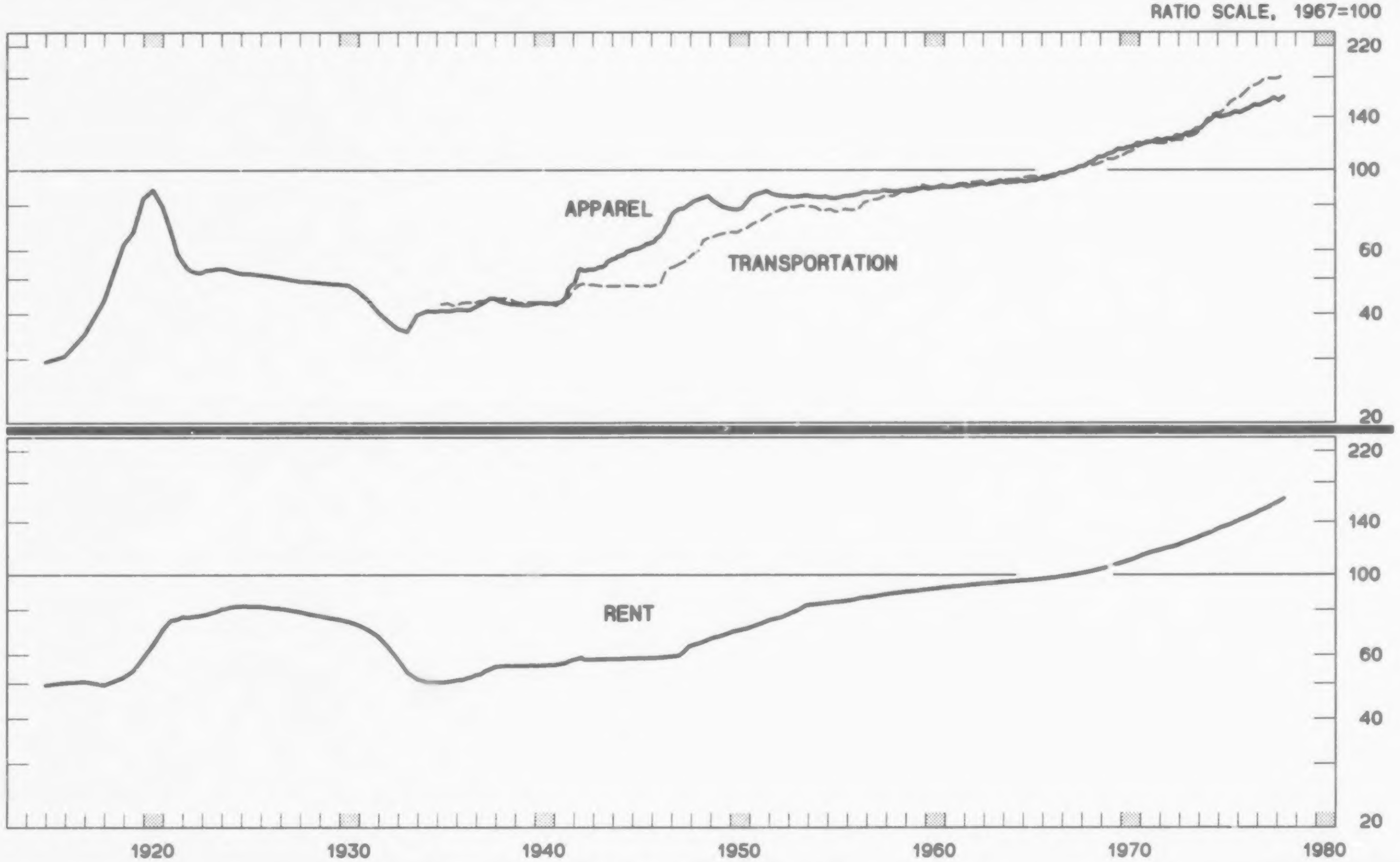
CONSUMER PRICES ALL ITEMS AND FOOD

QUARTERLY AVERAGES, 1913-



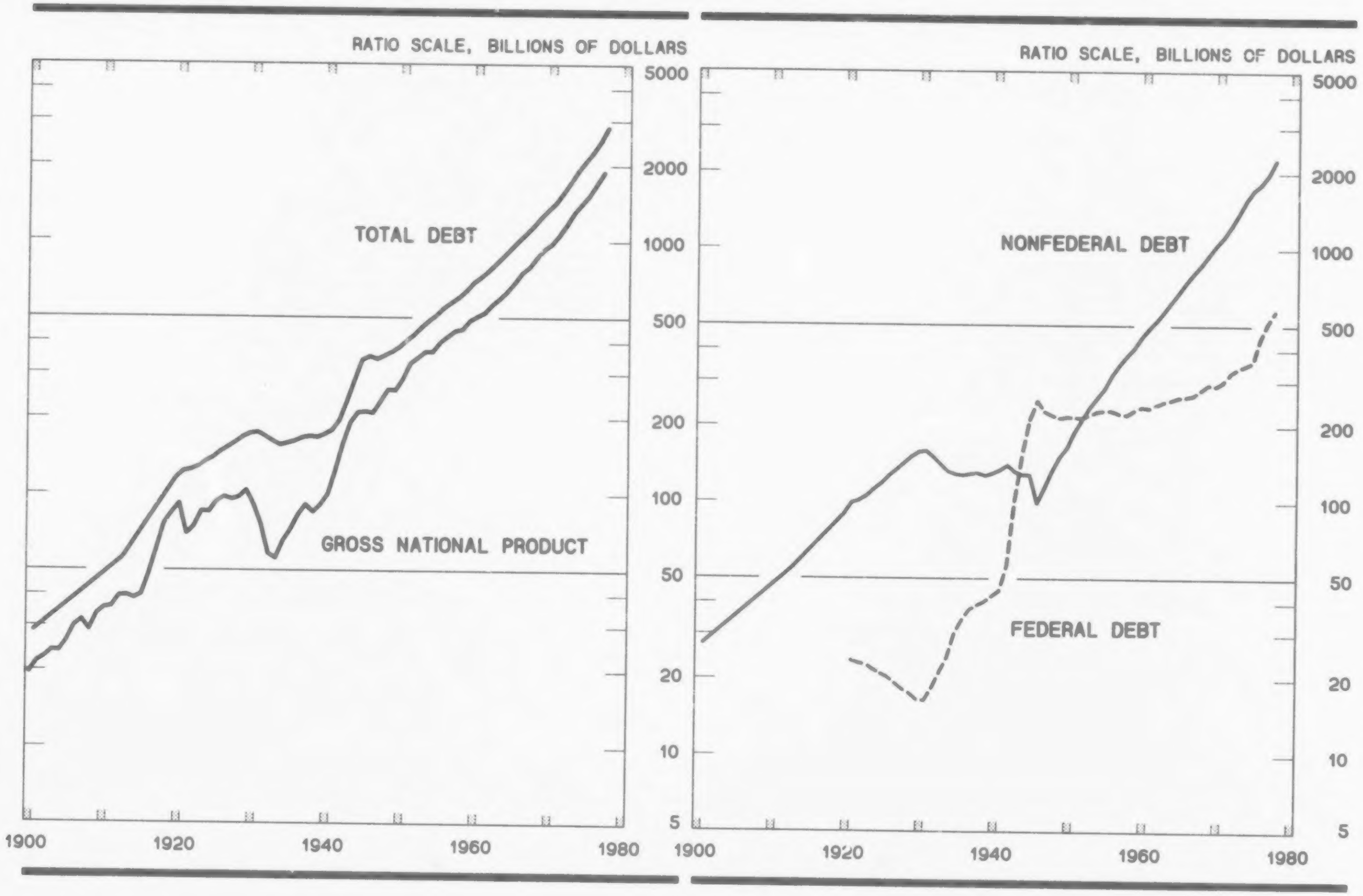
APPAREL, TRANSPORTATION, AND RENT CONSUMER PRICES

SELECTED DATES, 1914-40; QUARTERLY AVERAGES, 1941-



DEBT IN THE UNITED STATES

DEBT, END OF YEAR; GNP, ANNUALLY



MAJOR NONFINANCIAL SECTORS

TOTAL DEBT

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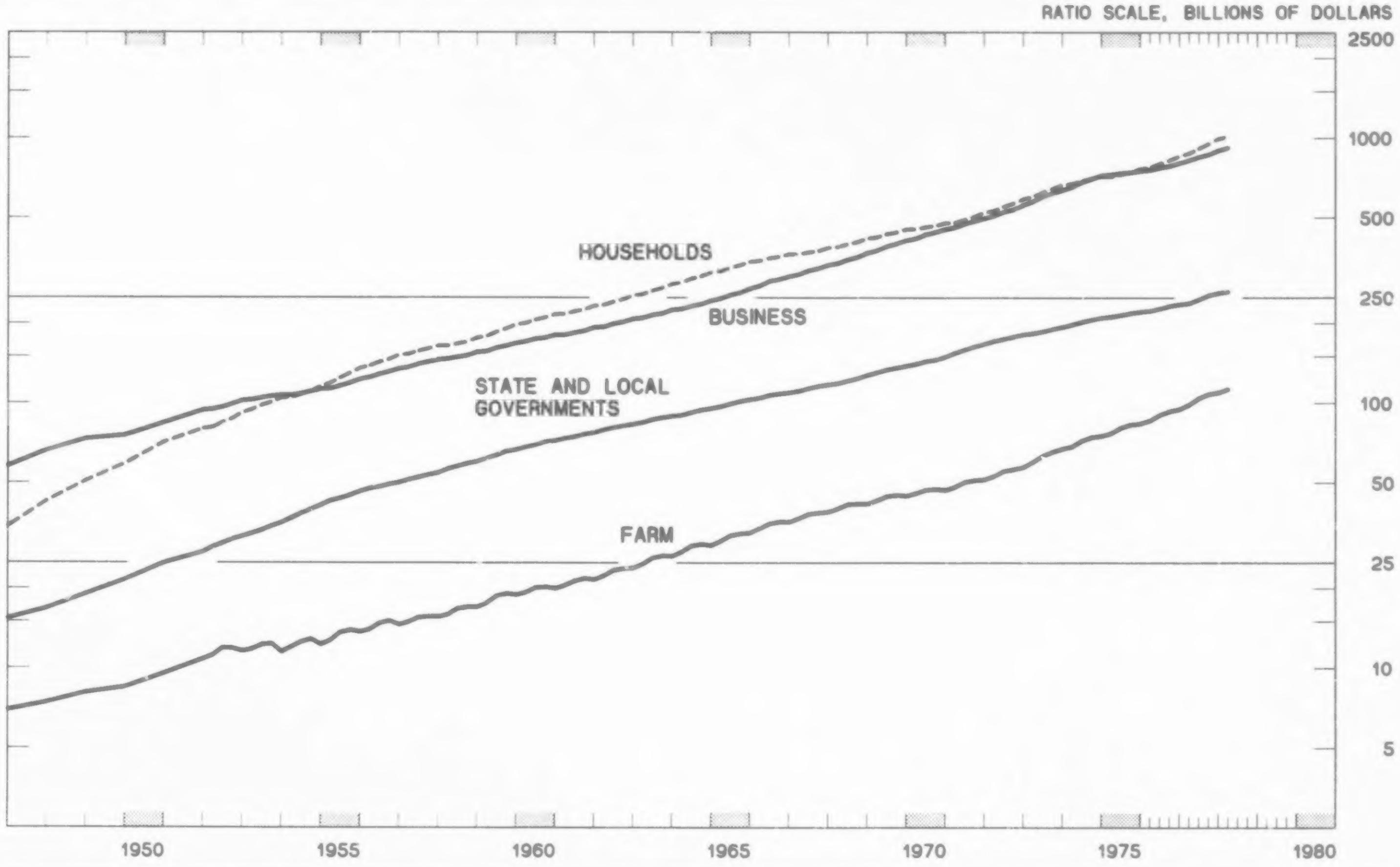
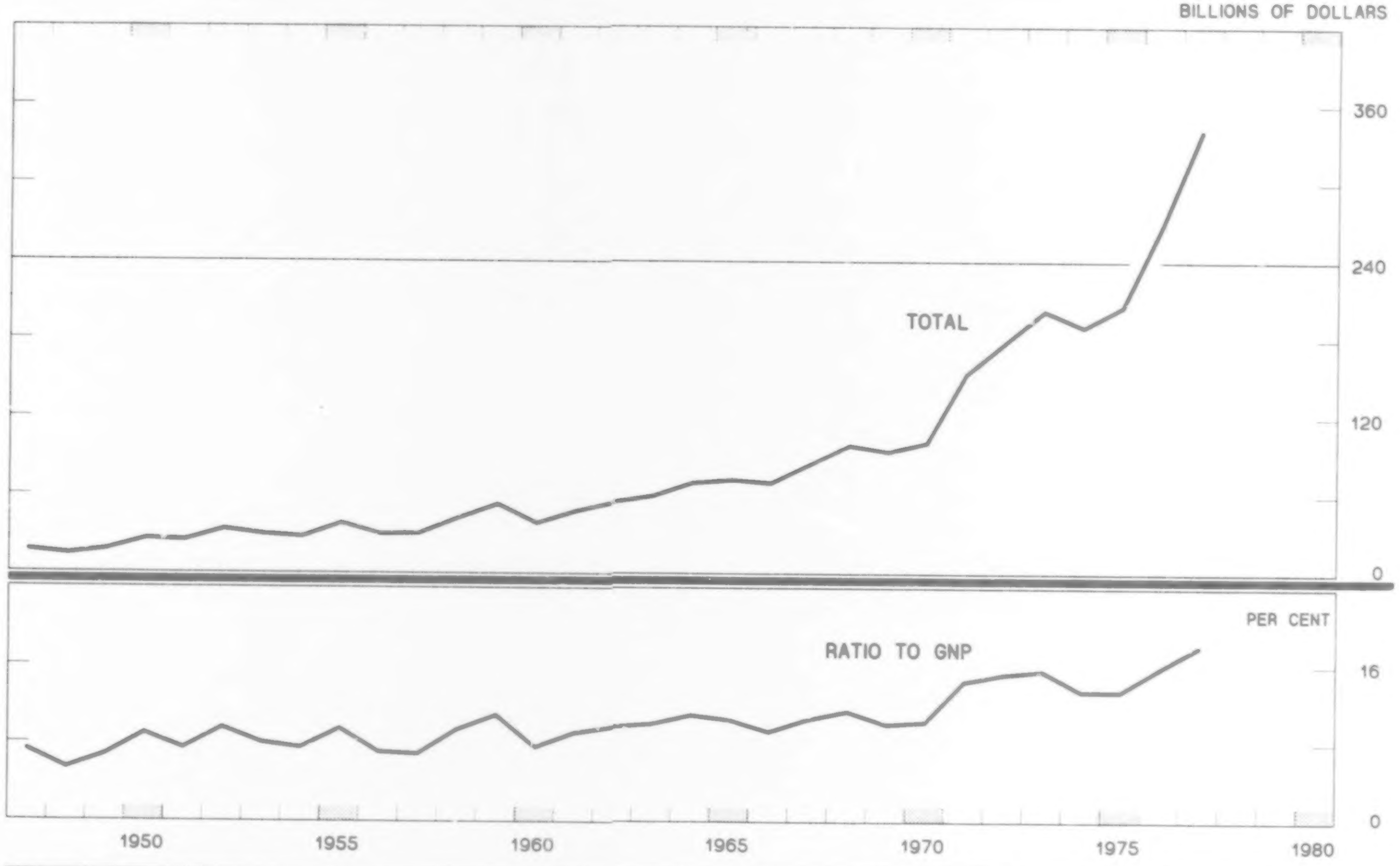
AMOUNT OUTSTANDING; END OF YEAR, 1947-51; END OF QUARTER, 1952-



NET FUNDS RAISED ALL NONFINANCIAL SECTORS

ANNUALLY



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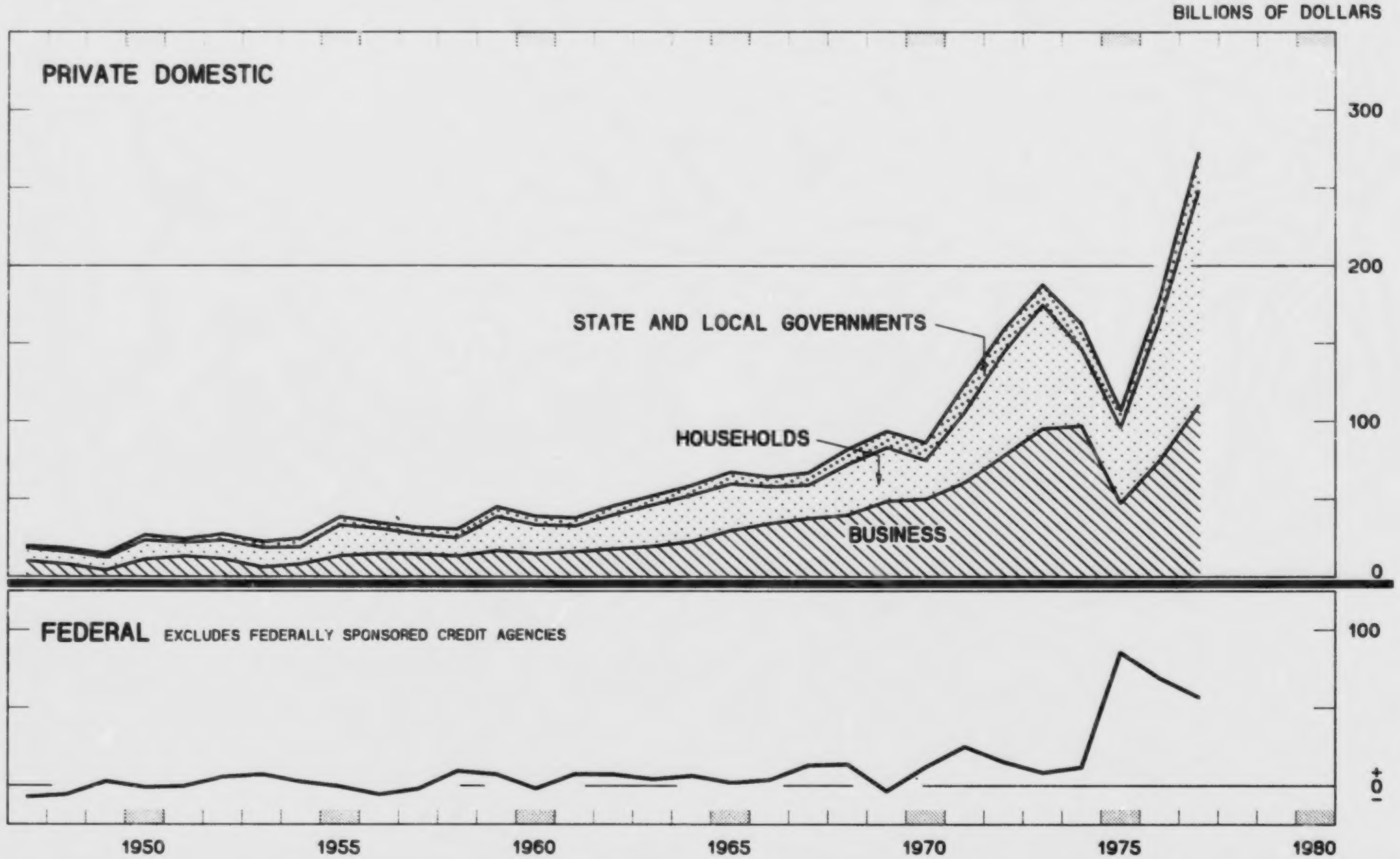
NET FUNDS RAISED

ANNUALLY



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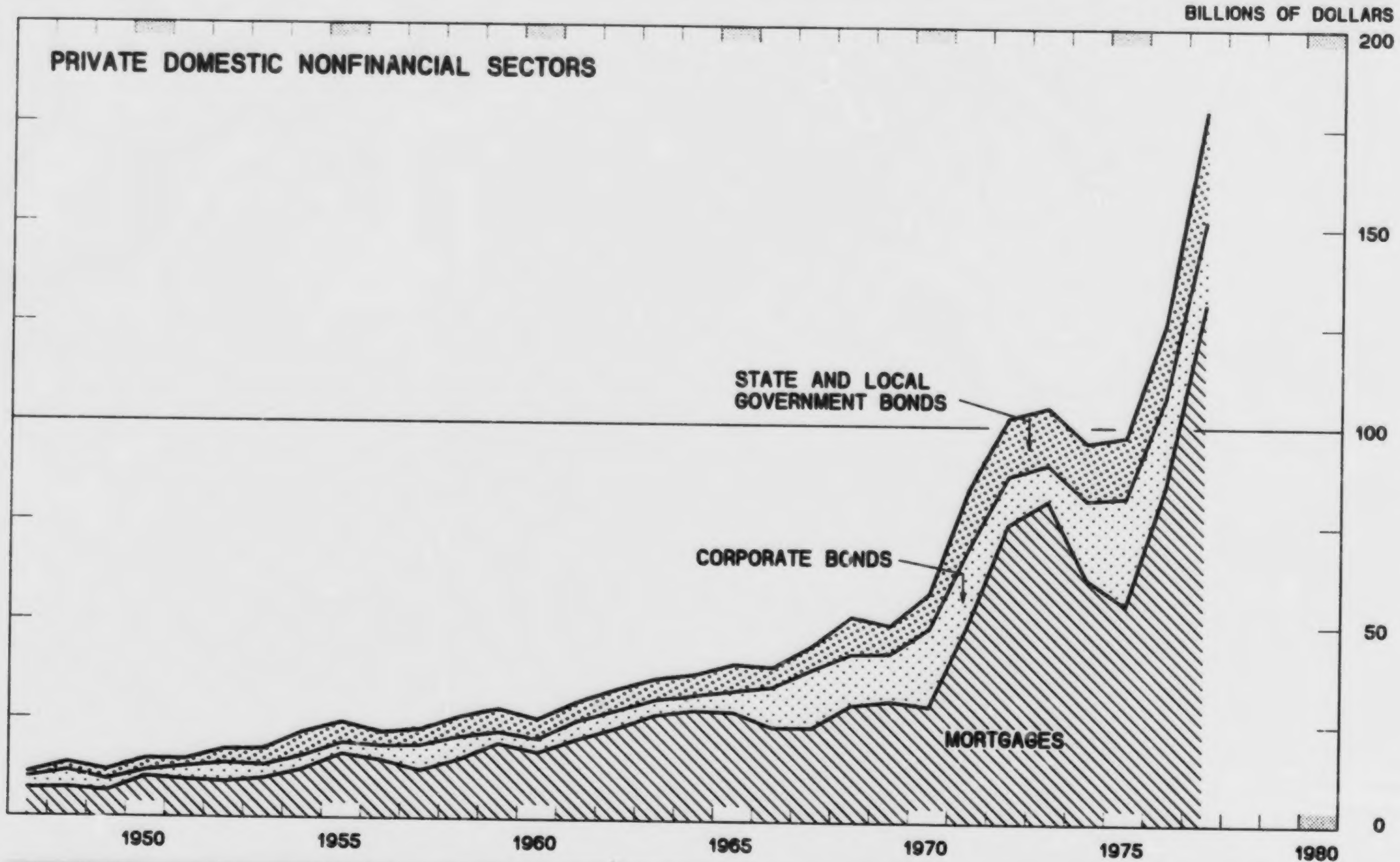
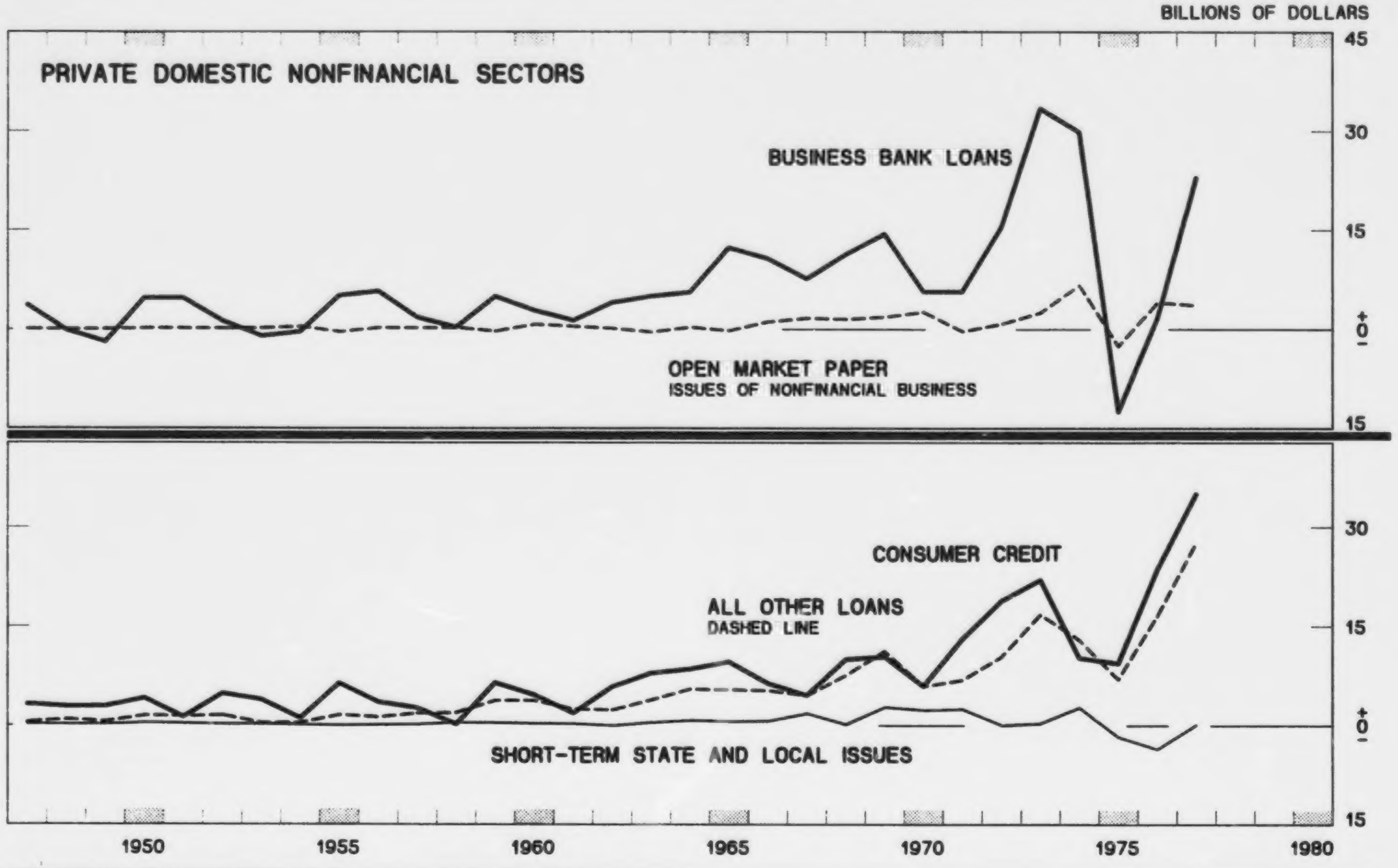
LONG-TERM BORROWING

ANNUALLY



SHORT-TERM BORROWING

ANNUALLY



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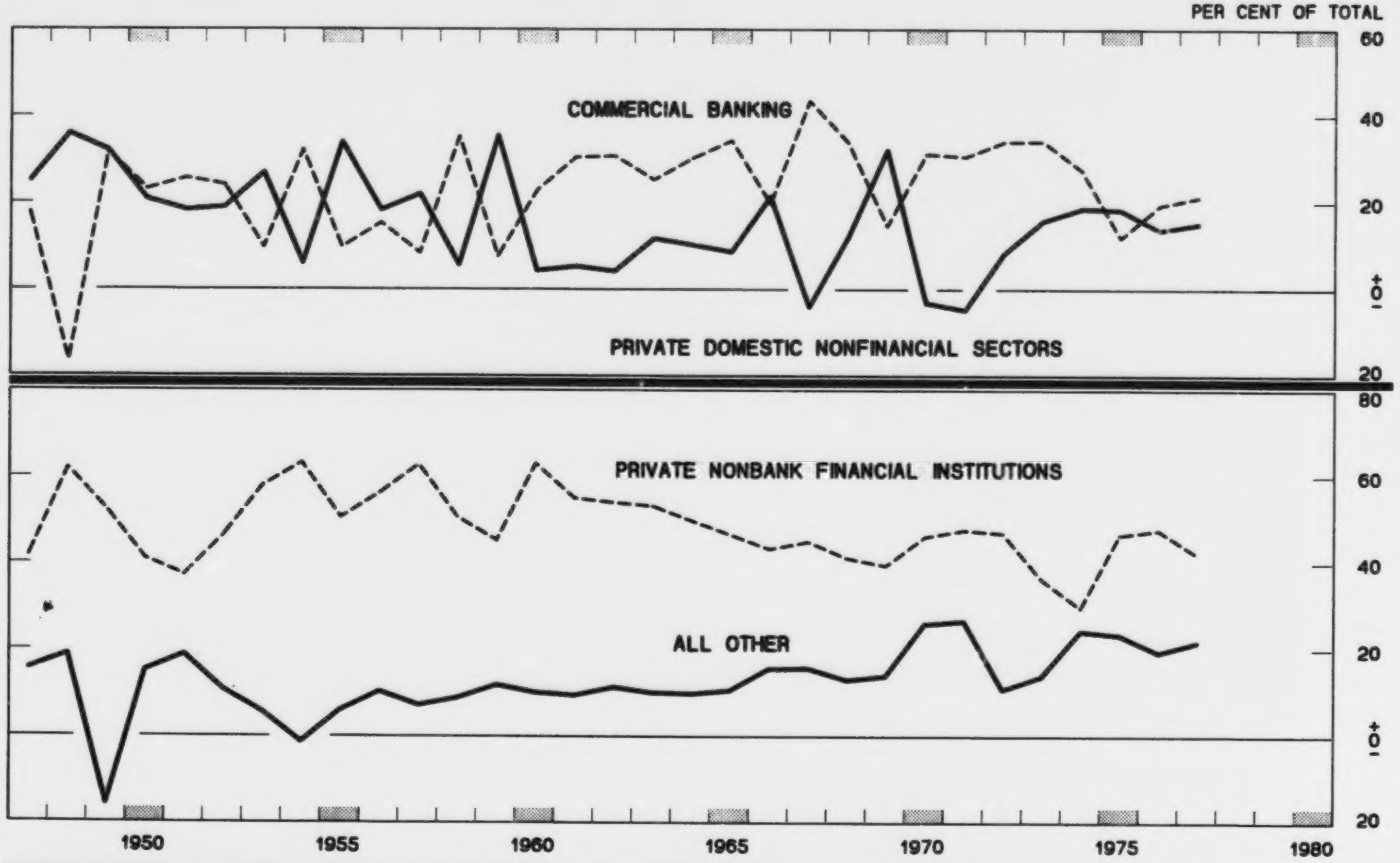
120

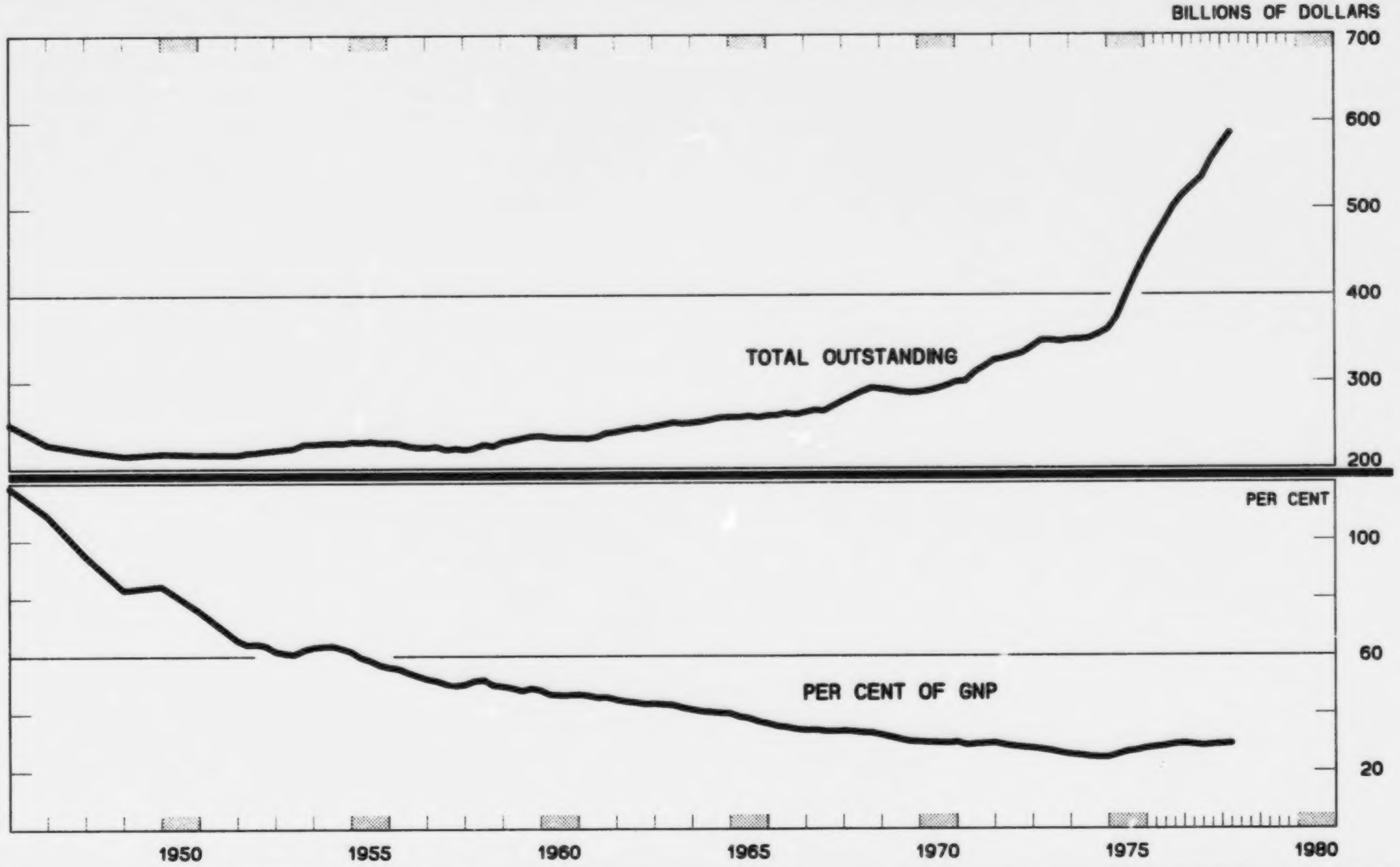
GROSS FUNDS SUPPLIED BY TYPE OF LENDER

ANNUALLY



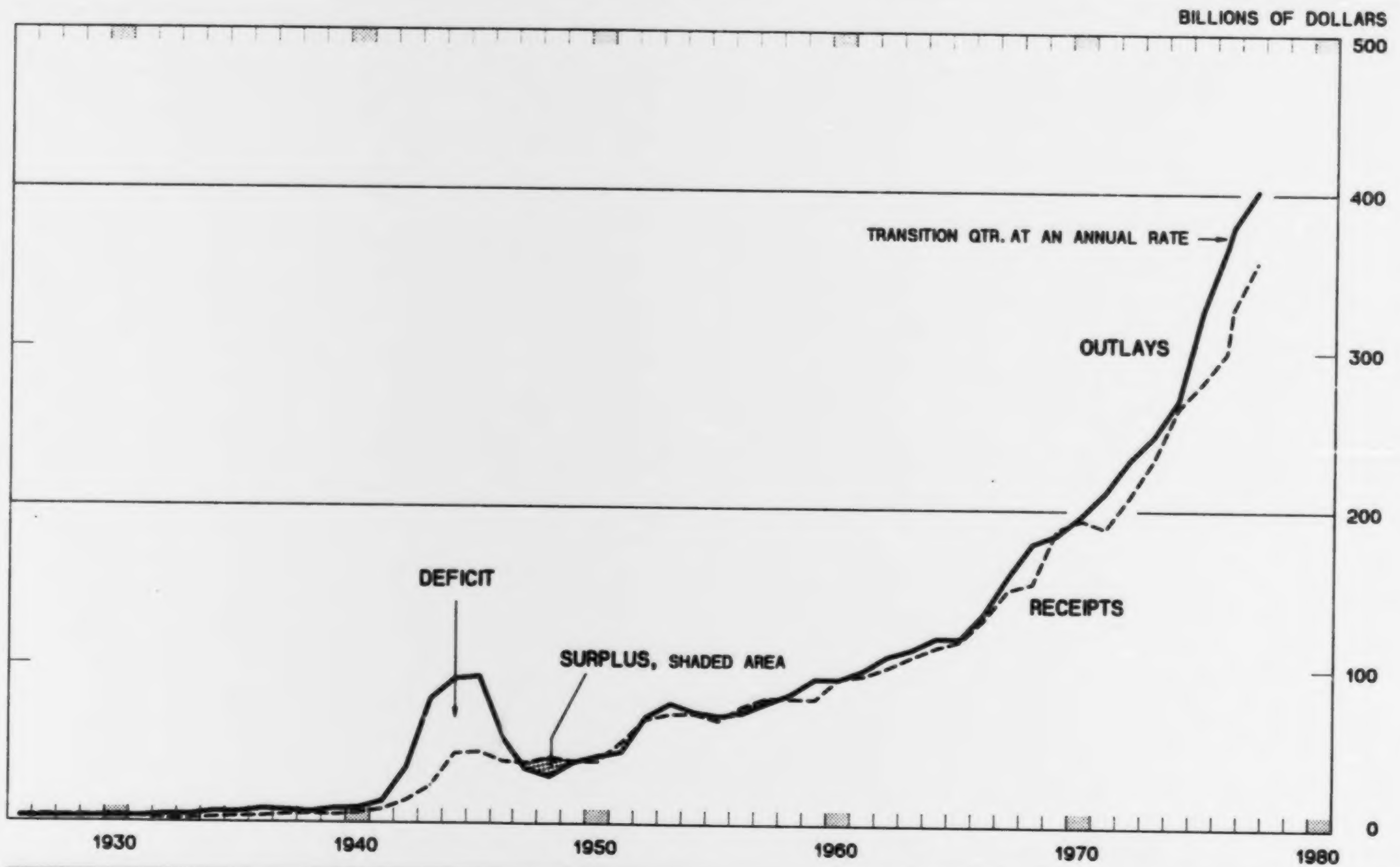
NET FEDERAL DEBT

AMOUNT OUTSTANDING; END OF YEAR, 1946-51; SEASONALLY ADJUSTED, END OF QUARTER, 1952-



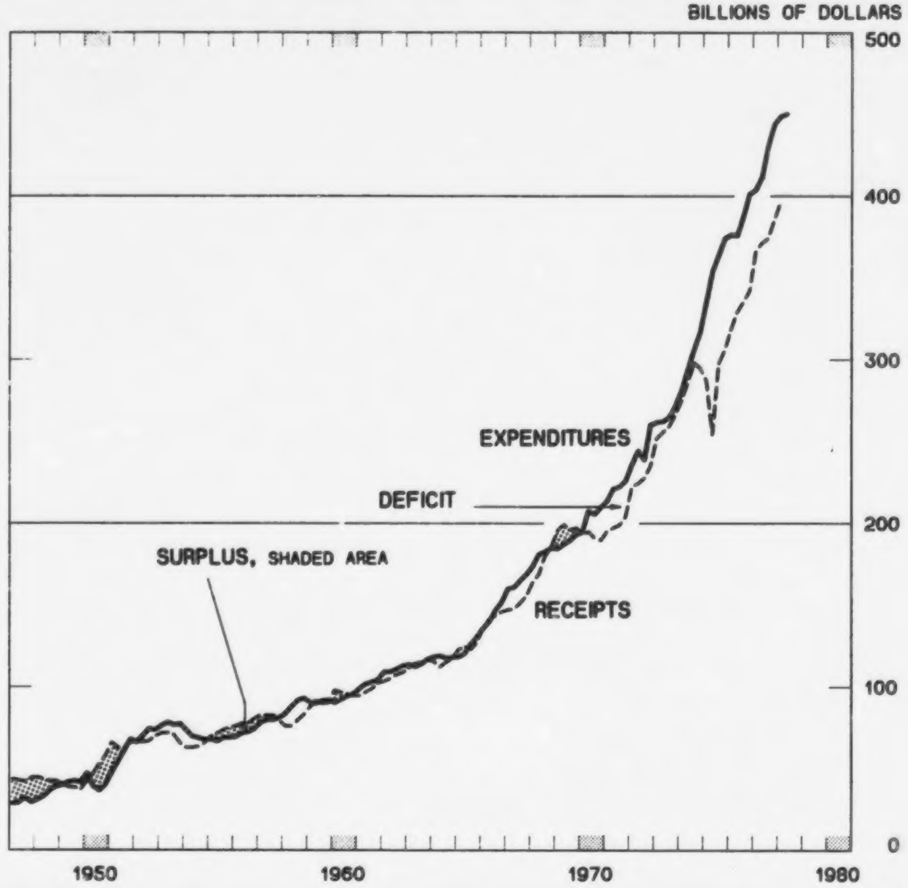
50 / 120 FEDERAL BUDGET FISCAL YEAR TOTALS

ADMINISTRATIVE BUDGET, 1926-39; UNIFIED BUDGET, 1940-



NIA BASIS FEDERAL BUDGET

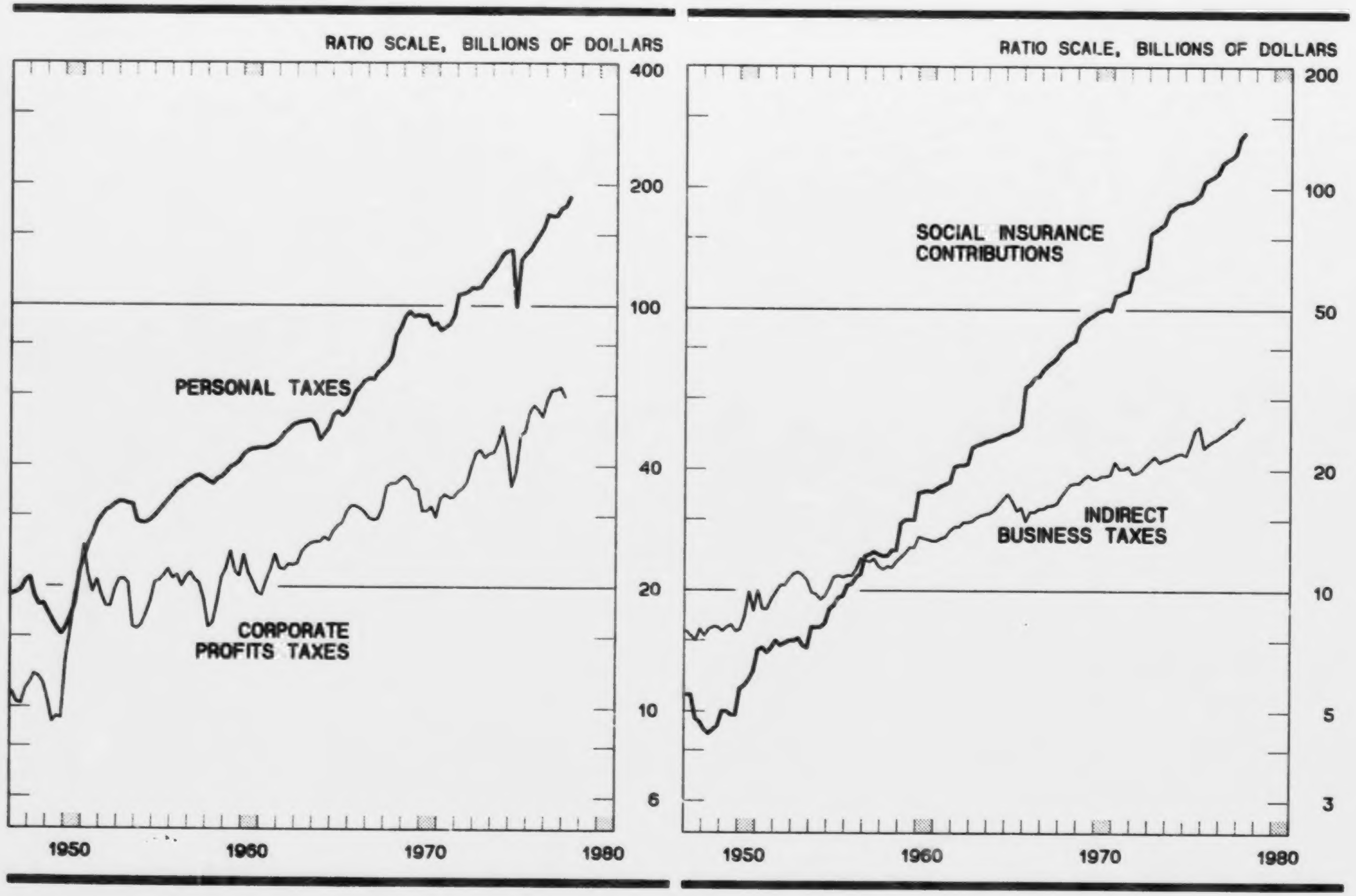
SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY



52 | FEDERAL GOVERNMENT RECEIPTS NIA BASIS

120

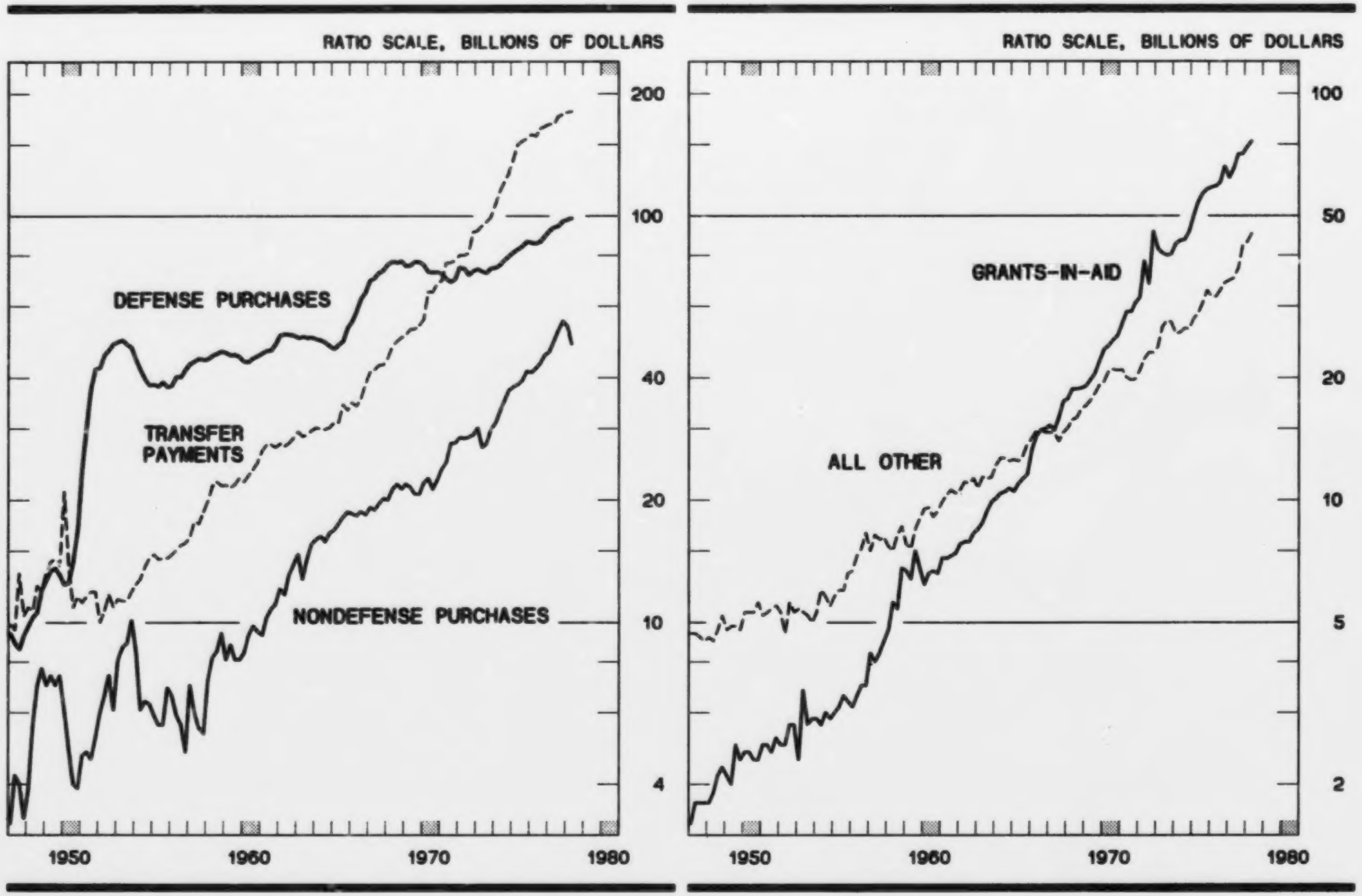
SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY



NIA BASIS

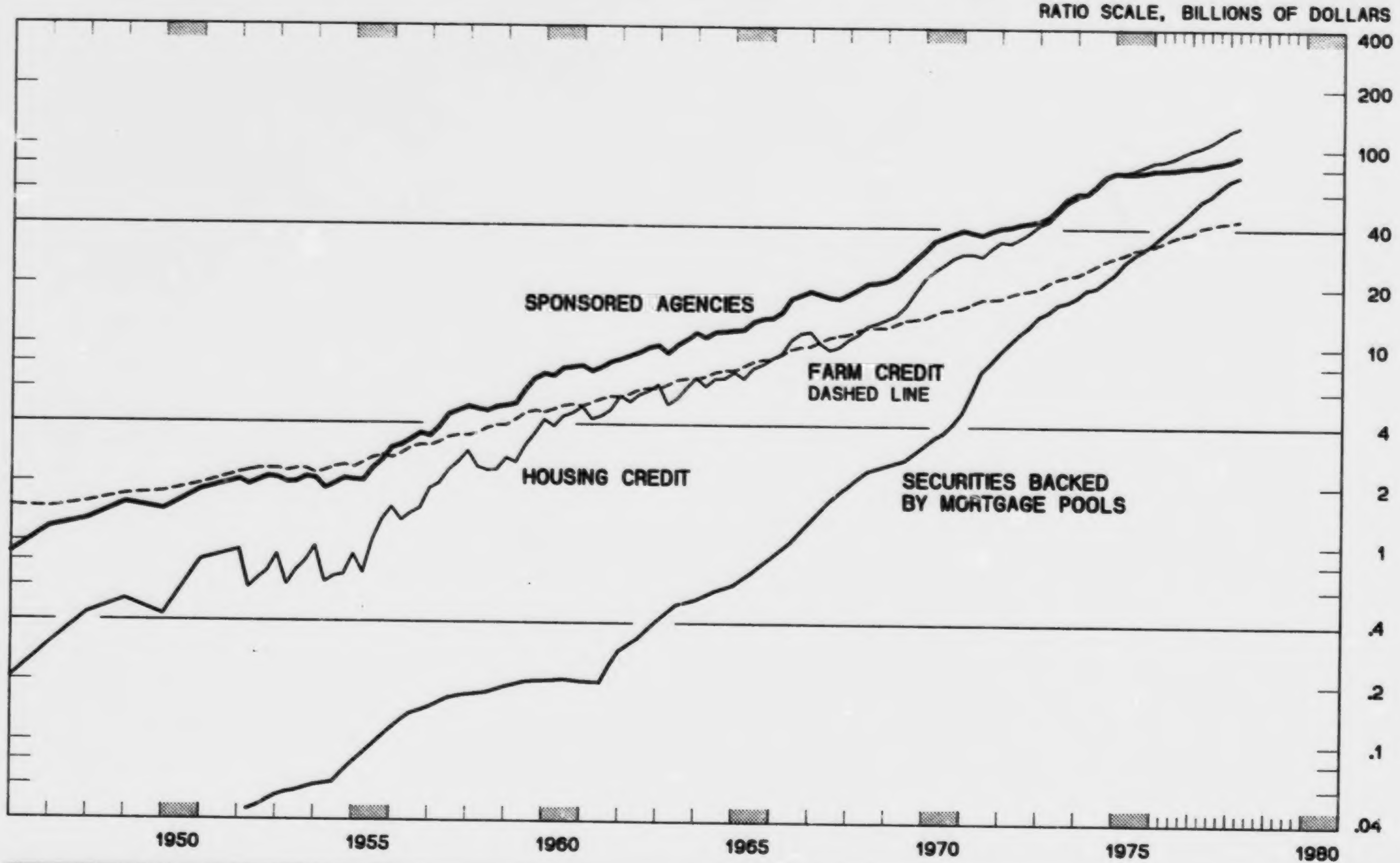
FEDERAL GOVERNMENT EXPENDITURES

SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY



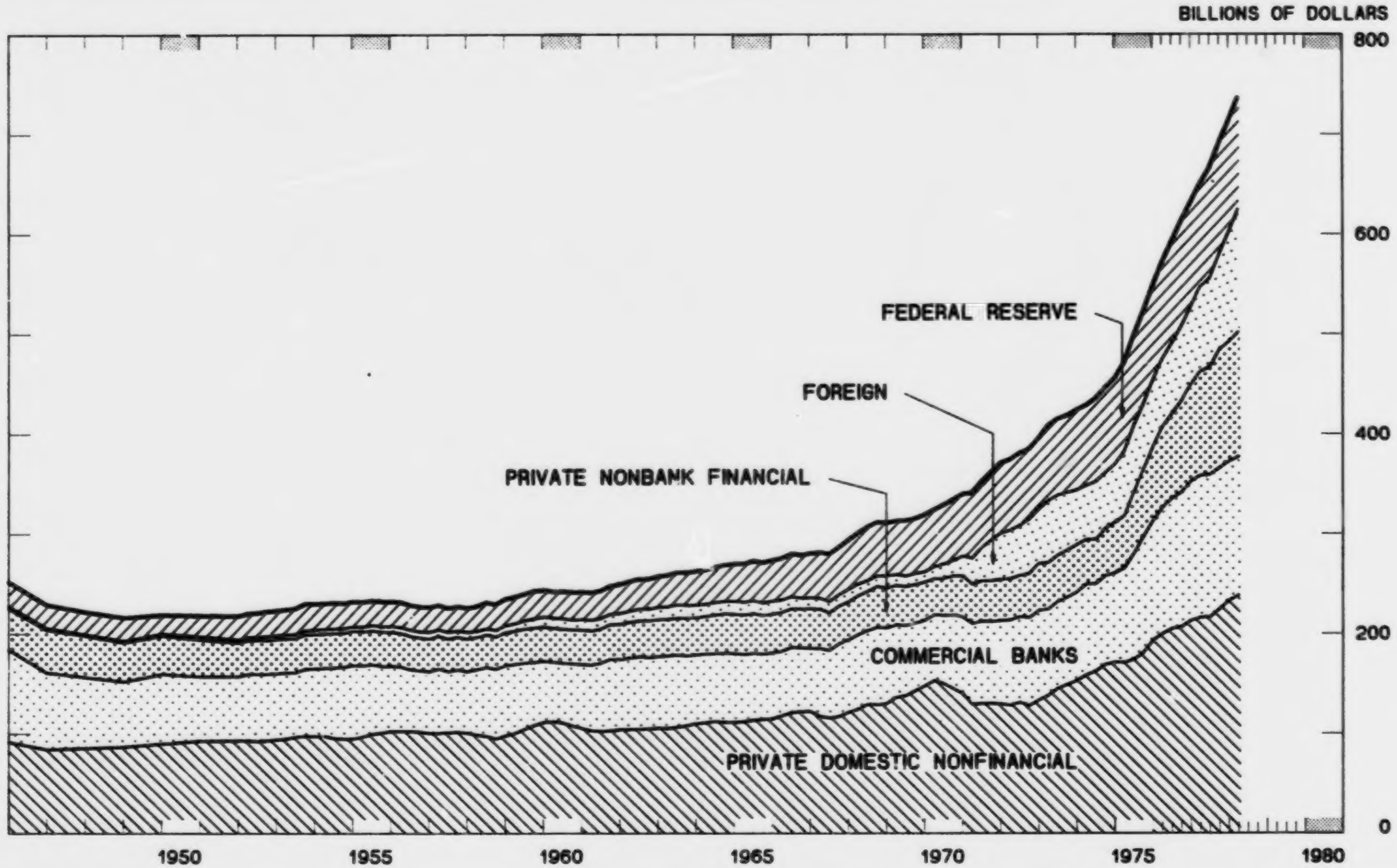
FEDERALLY SPONSORED CREDIT AGENCIES

AMOUNT OUTSTANDING; END OF YEAR, 1946-51; END OF QUARTER, 1952-



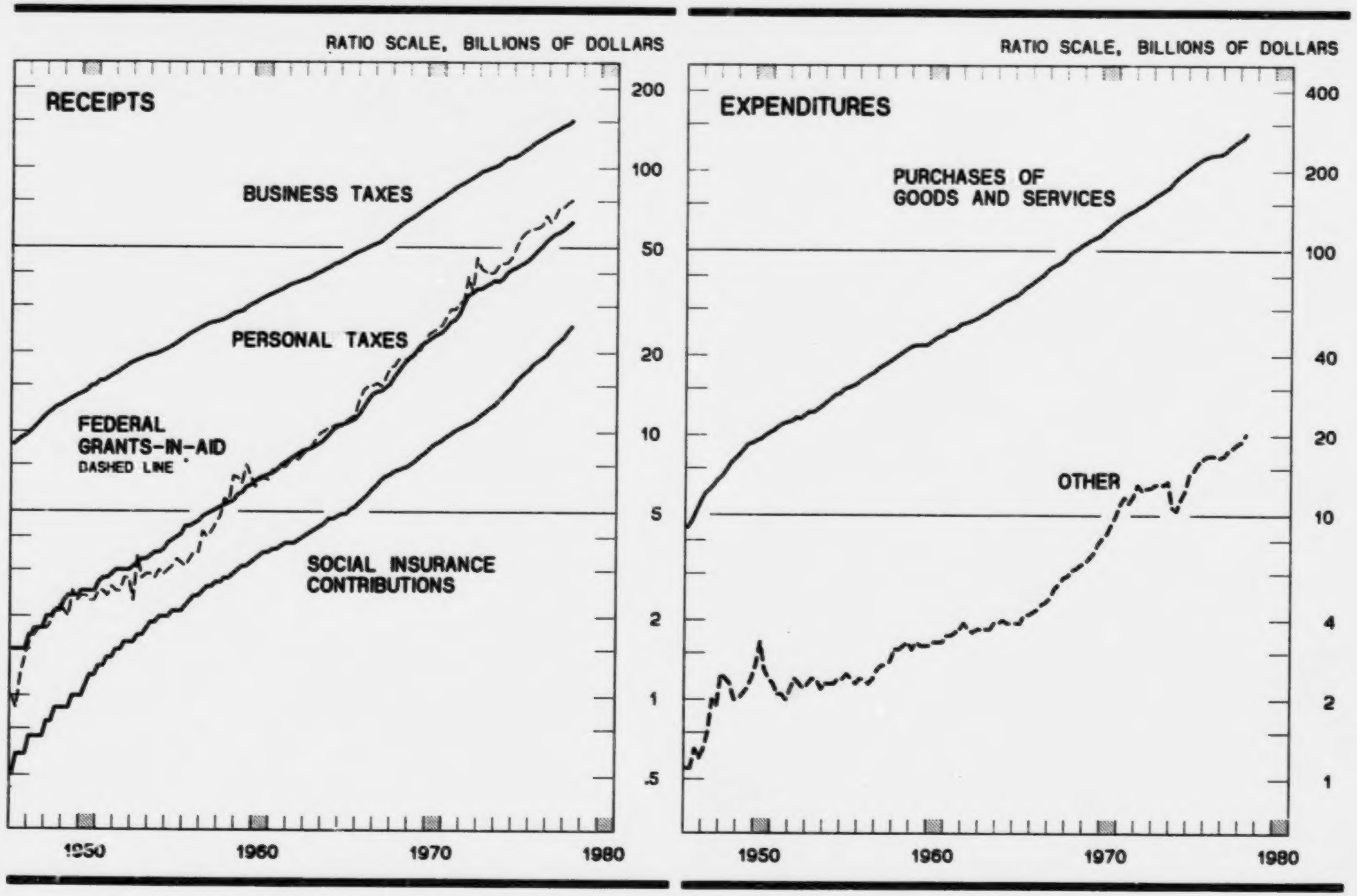
OWNERSHIP OF U. S. GOVERNMENT SECURITIES

AMOUNT OUTSTANDING; END OF YEAR, 1946-51; SEASONALLY ADJUSTED, END OF QUARTER, 1952-



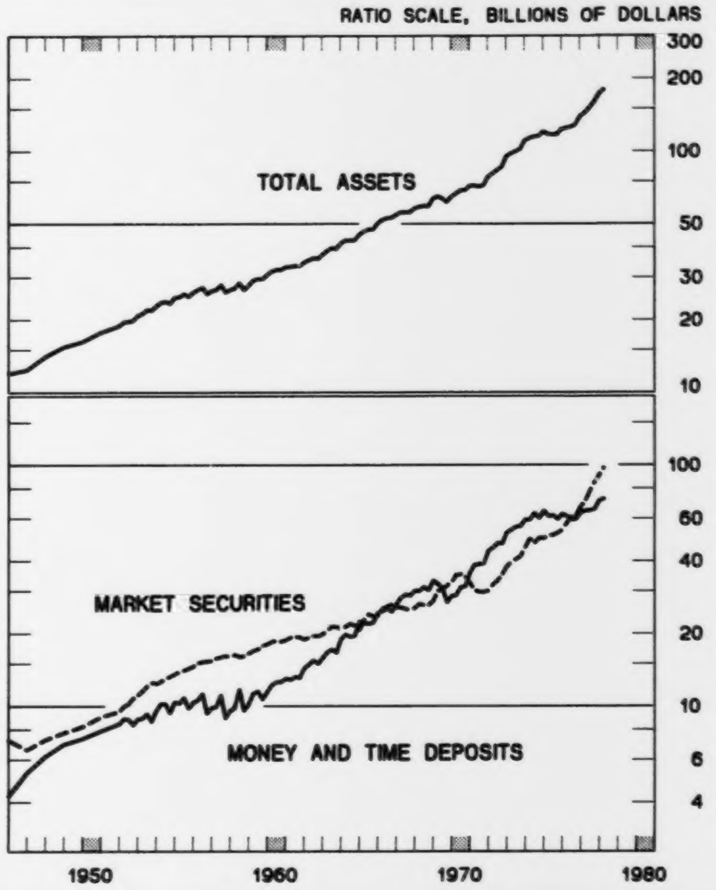
STATE AND LOCAL FINANCE NIA BASIS

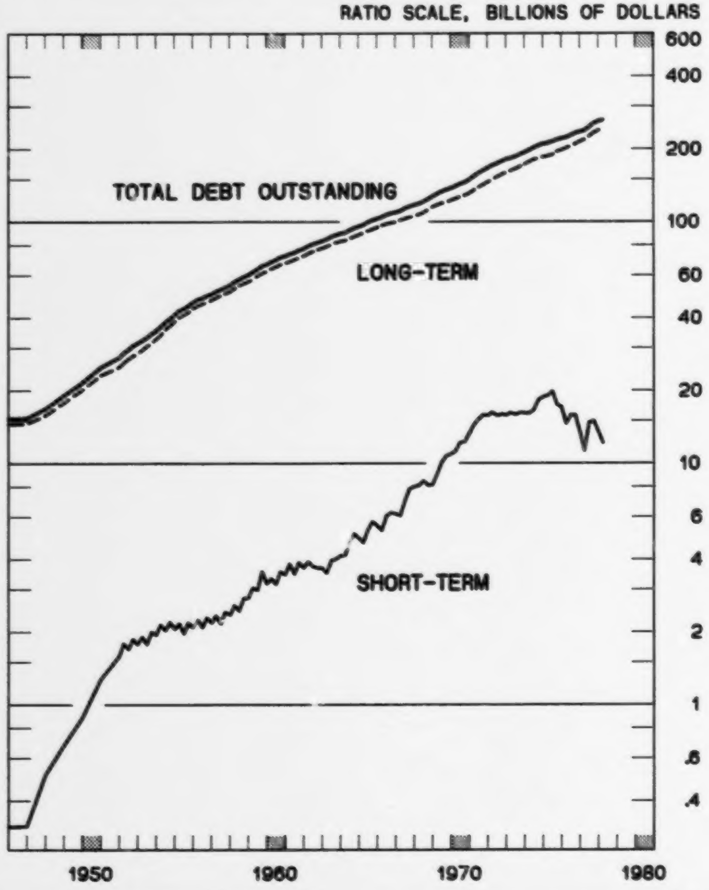
SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY



STATE AND LOCAL GOVERNMENTS

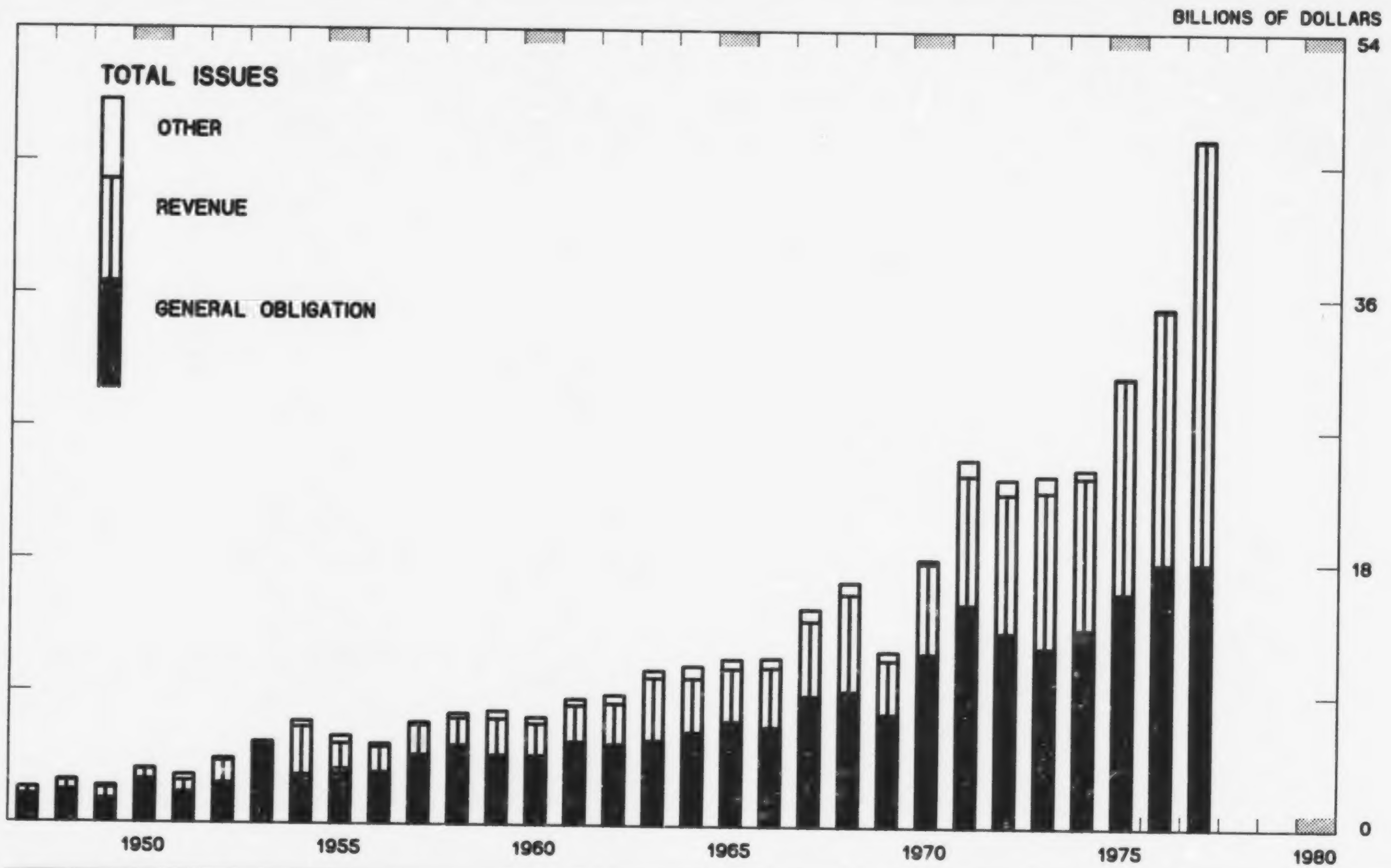
AMOUNT OUTSTANDING; END OF YEAR, 1946-51; END OF QUARTER, 1952-





STATE AND LOCAL GOVERNMENT SECURITY ISSUES GROSS PROCEEDS

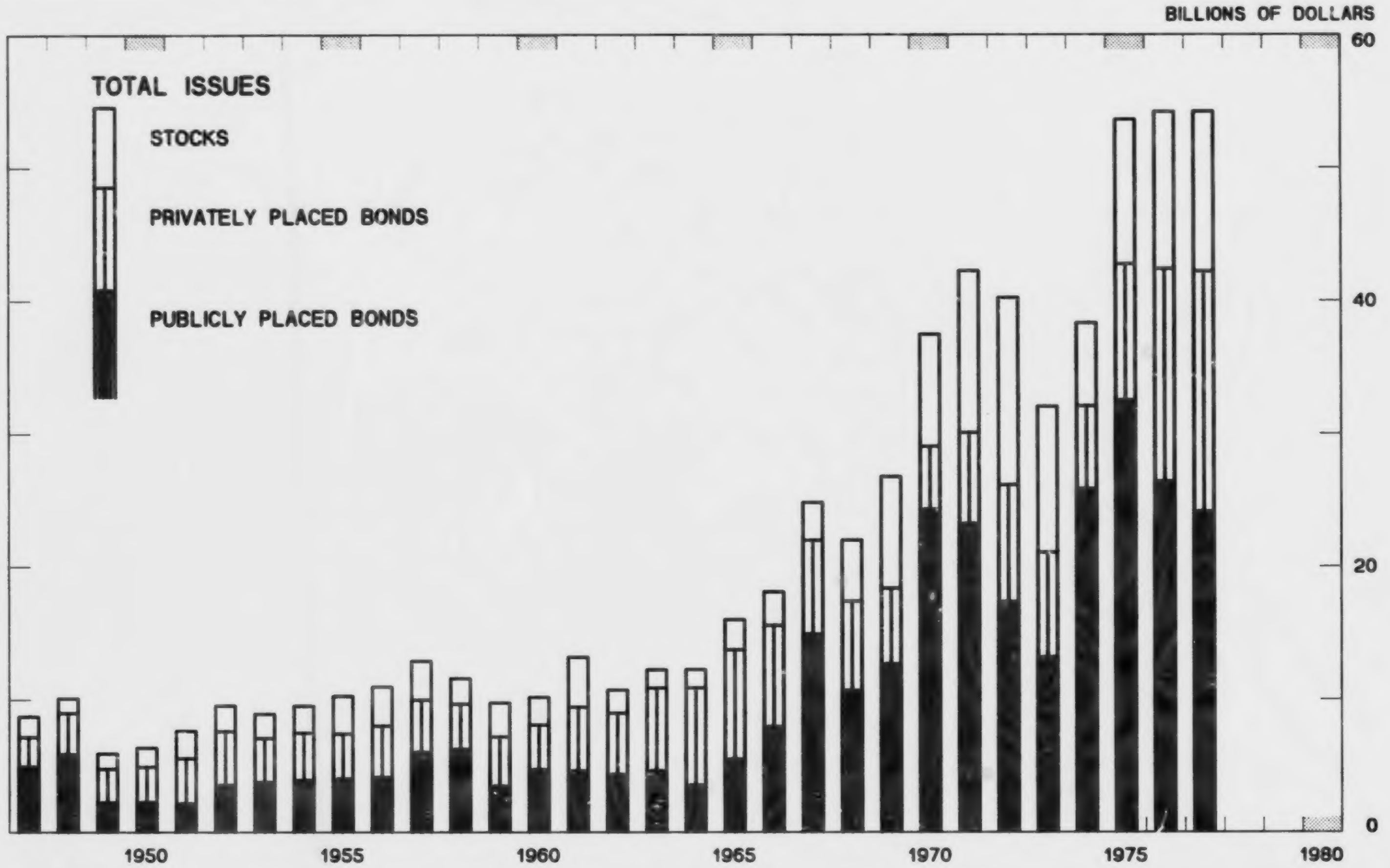
ANNUAL TOTALS



GROSS PROCEEDS

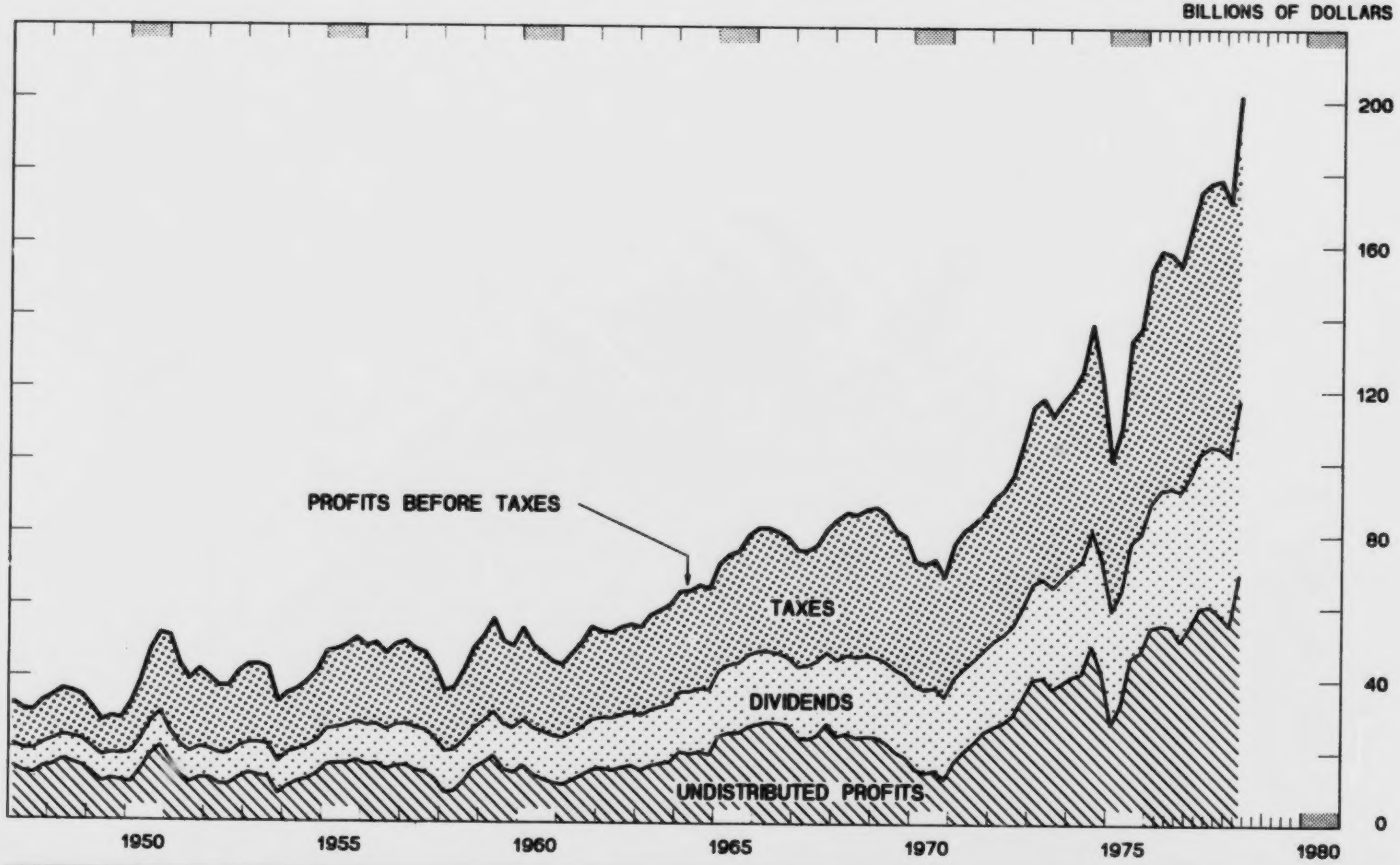
CORPORATE SECURITY ISSUES

ANNUAL TOTALS



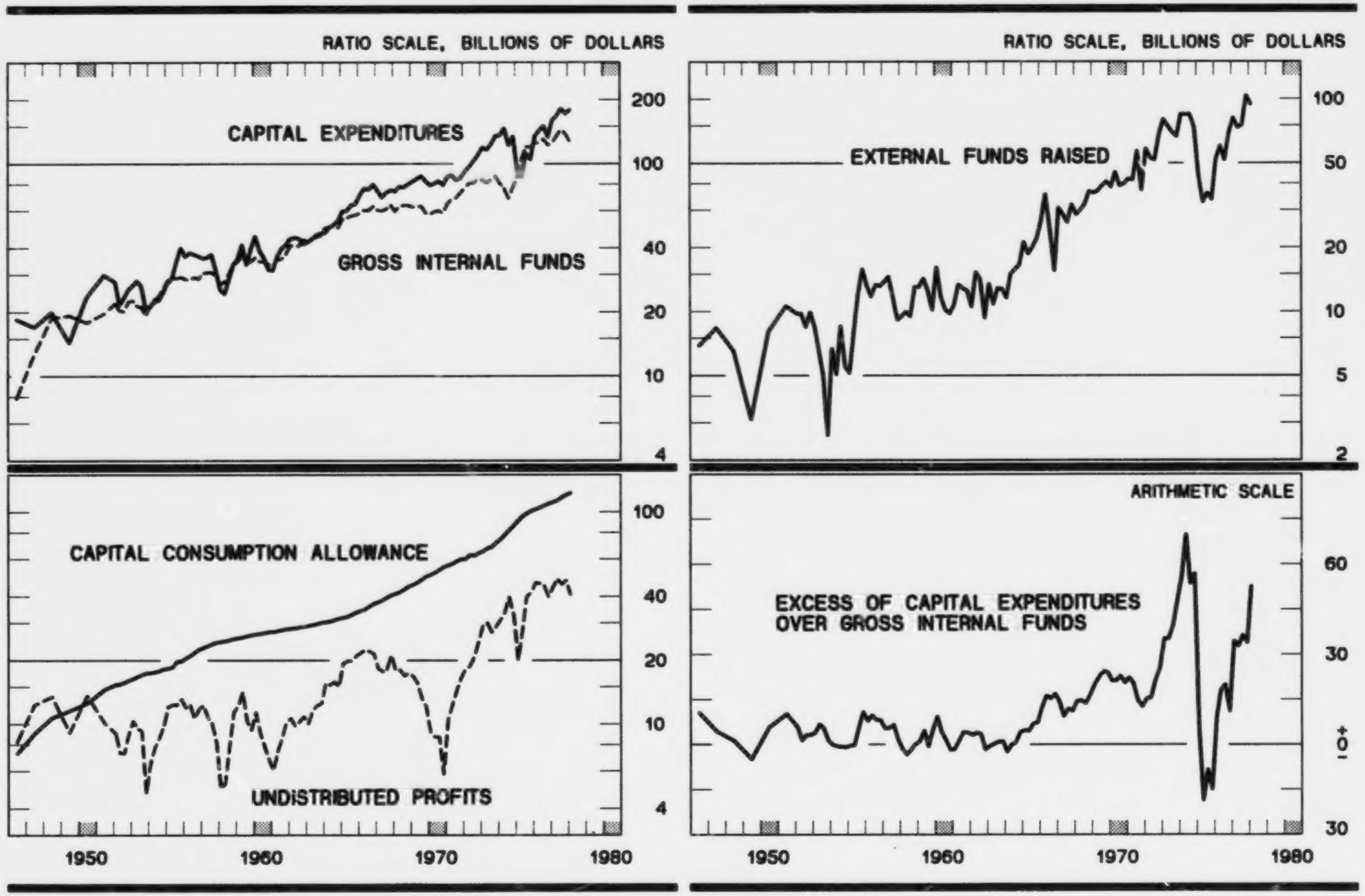
60 | CORPORATE PROFITS
121

SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY



NONFINANCIAL CORPORATIONS

ANNUALLY, 1946-51; SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY, 1952-



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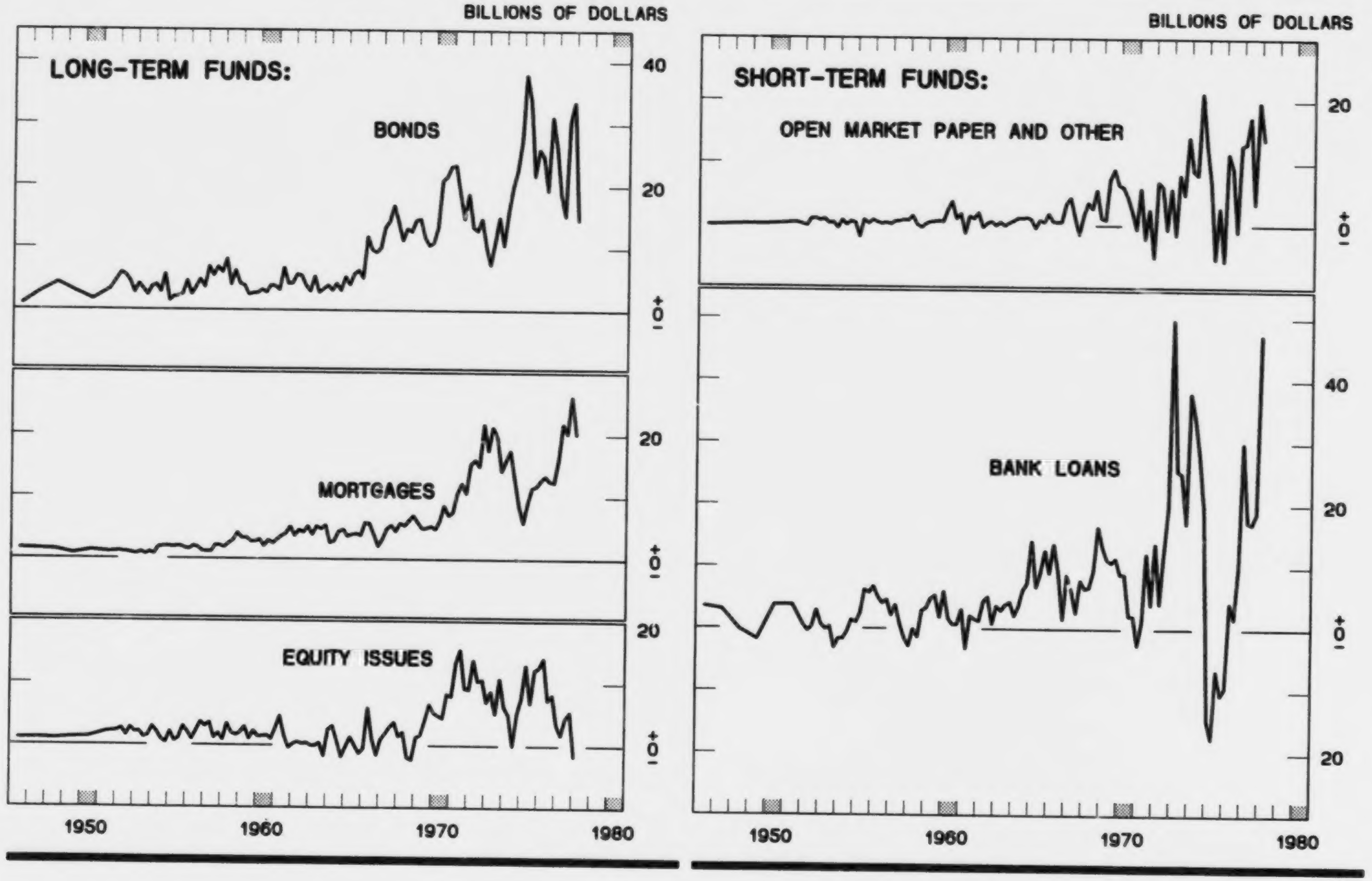
122

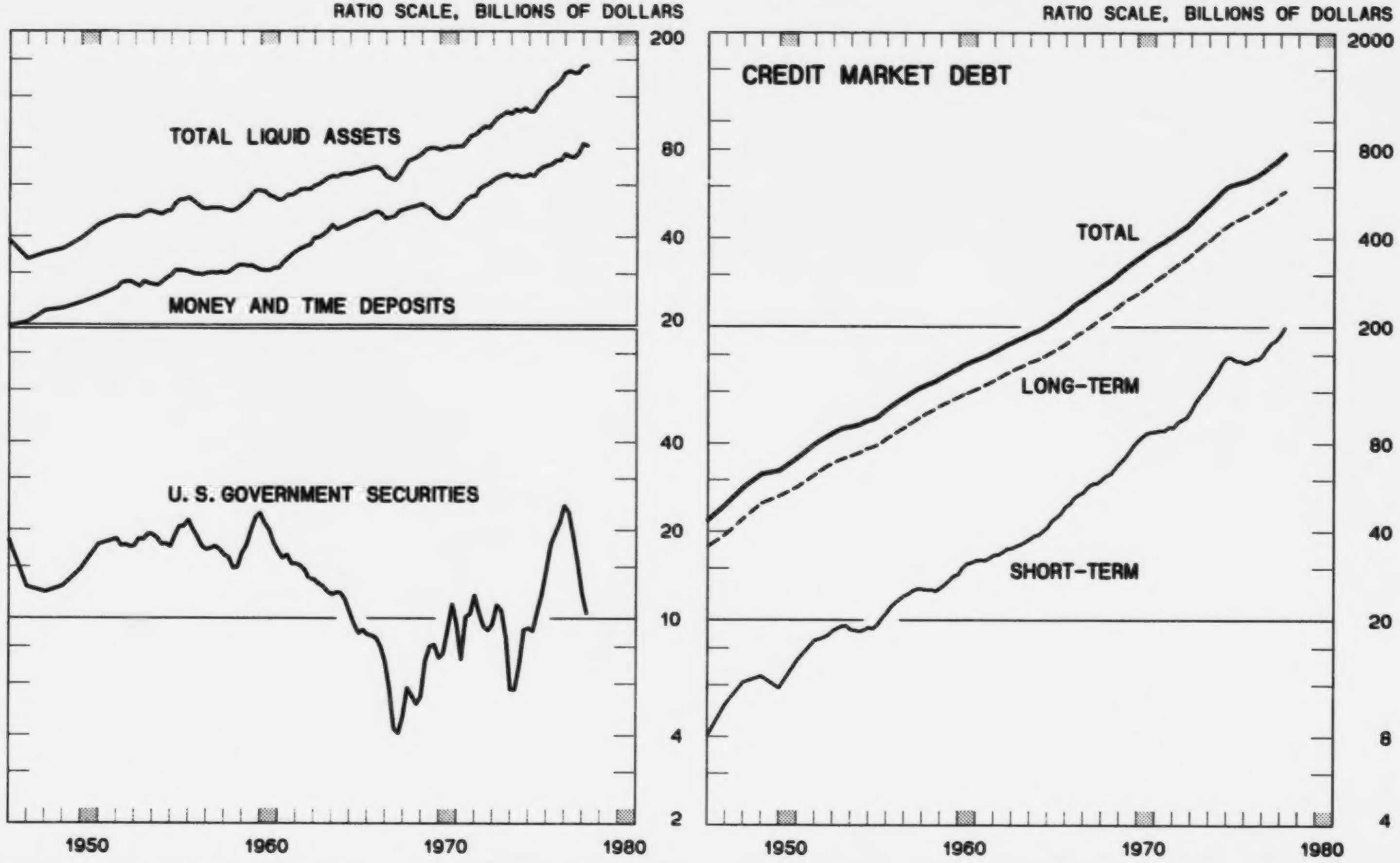
NET FUNDS RAISED BY NONFINANCIAL CORPORATIONS

ANNUALLY, 1946-51; SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY, 1952-



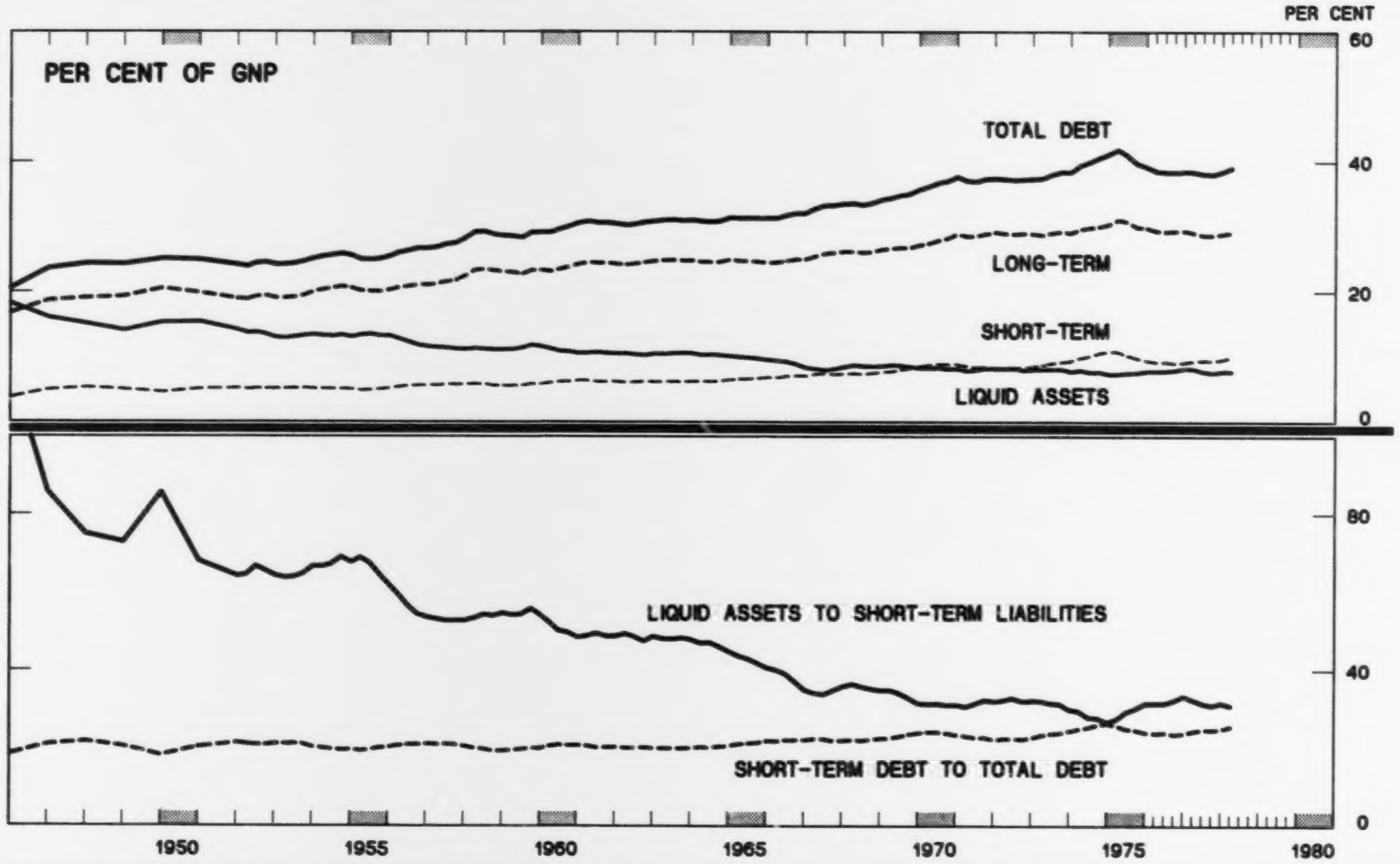
ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

AMOUNT OUTSTANDING; END OF YEAR, 1946-51; END OF QUARTER, 1952-



64 | RATIOS OF NONFINANCIAL CORPORATIONS
122

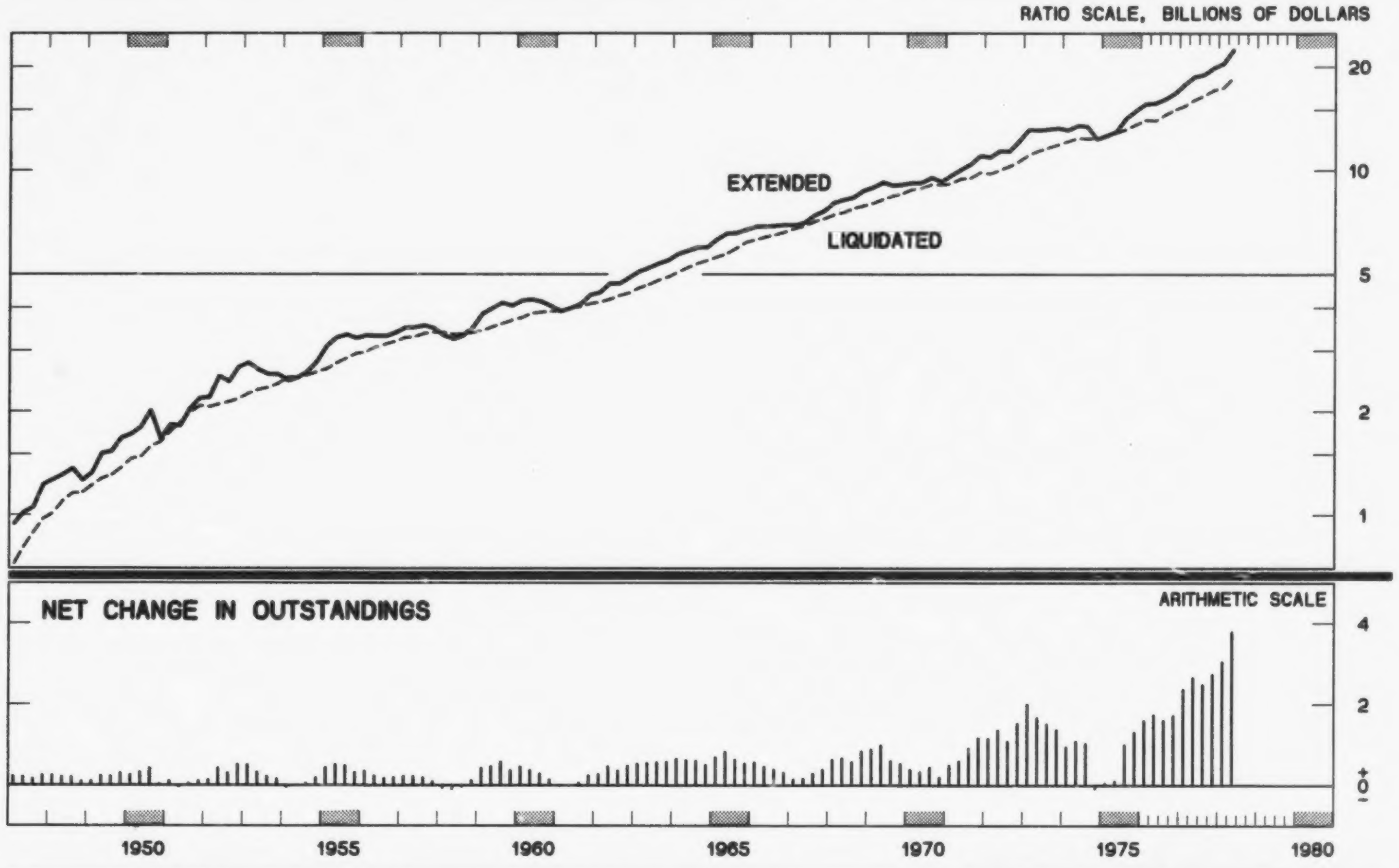
END OF YEAR, 1946-51; END OF QUARTER, 1952-



TOTAL CONSUMER INSTALMENT CREDIT

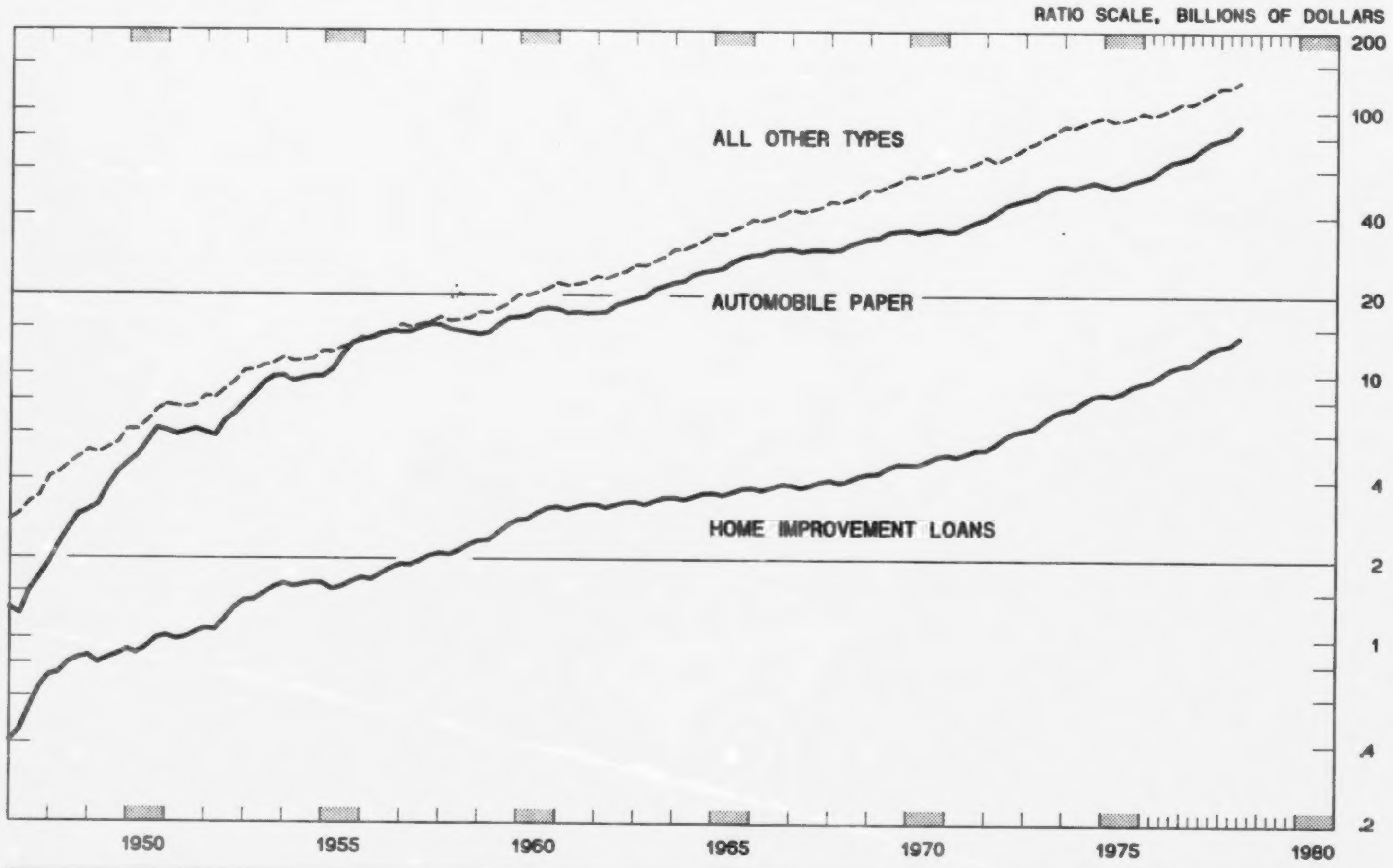
65
122

SEASONALLY ADJUSTED, QUARTERLY AVERAGES



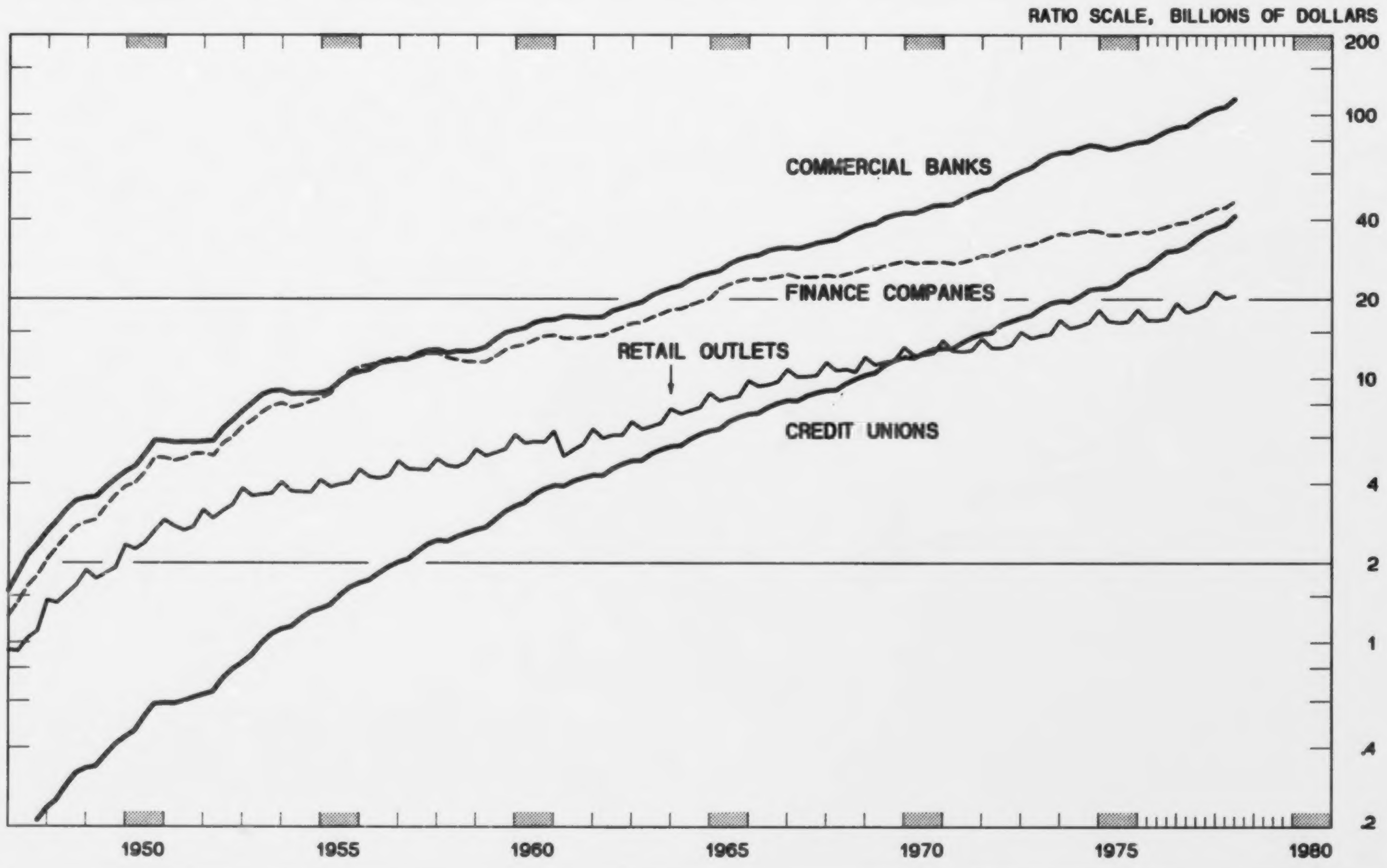
CONSUMER INSTALMENT CREDIT BY TYPE

AMOUNT OUTSTANDING, END OF QUARTER



BY HOLDER CONSUMER INSTALMENT CREDIT

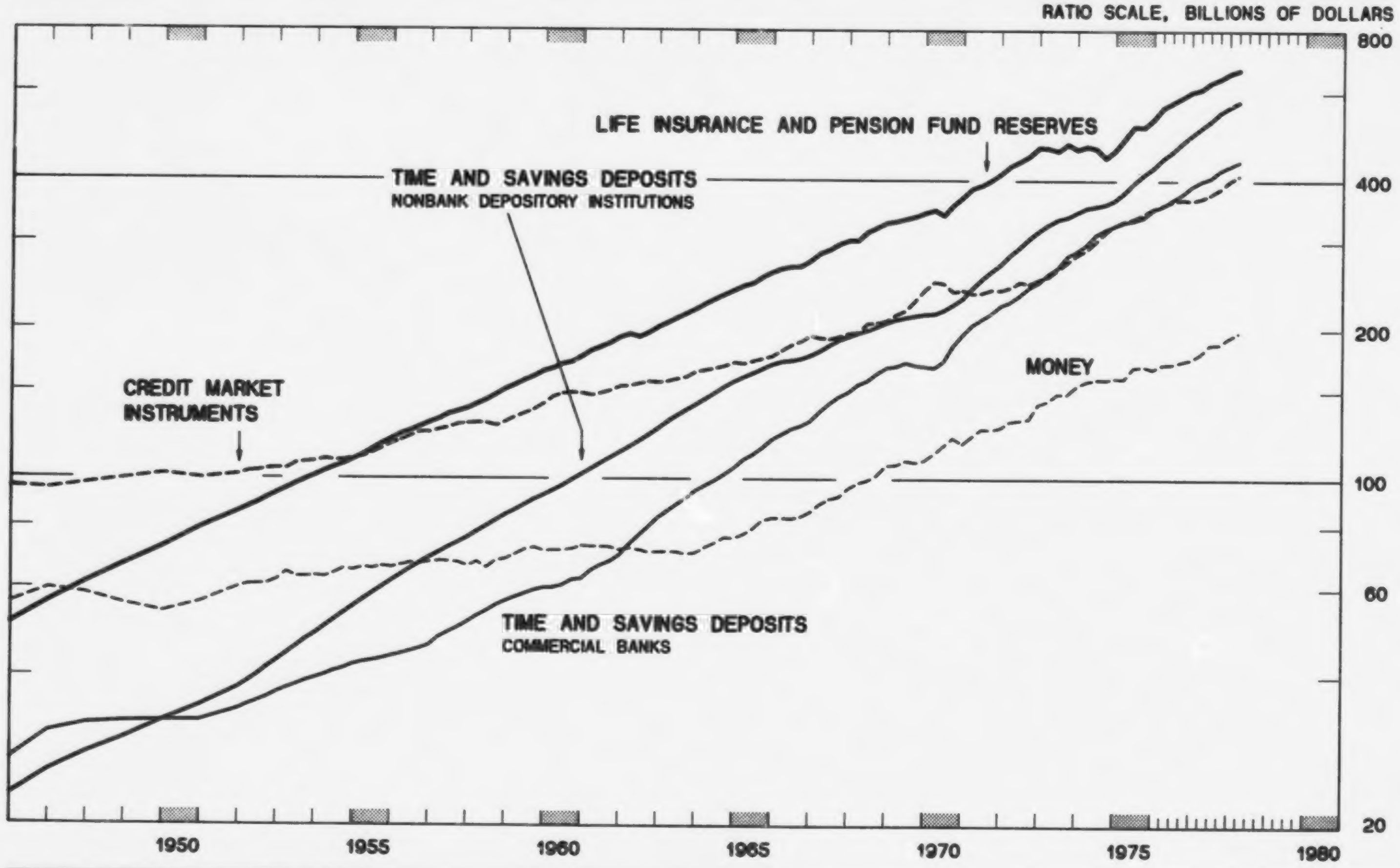
AMOUNT OUTSTANDING, END OF QUARTER



68|
122|

FINANCIAL ASSETS HELD BY HOUSEHOLDS

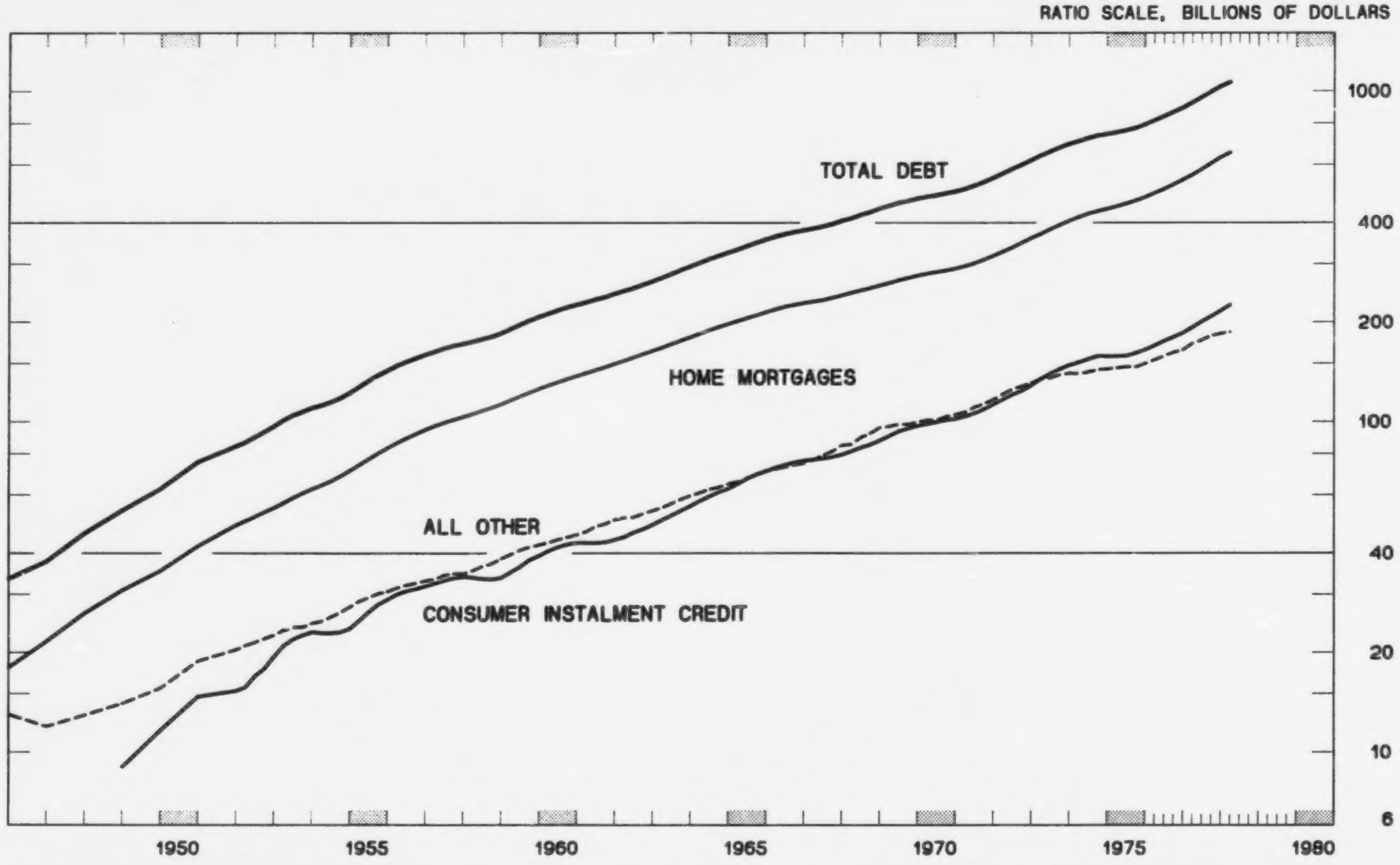
AMOUNT OUTSTANDING; END OF YEAR, 1946-51; END OF QUARTER, 1952-



HOUSEHOLD DEBT OUTSTANDING

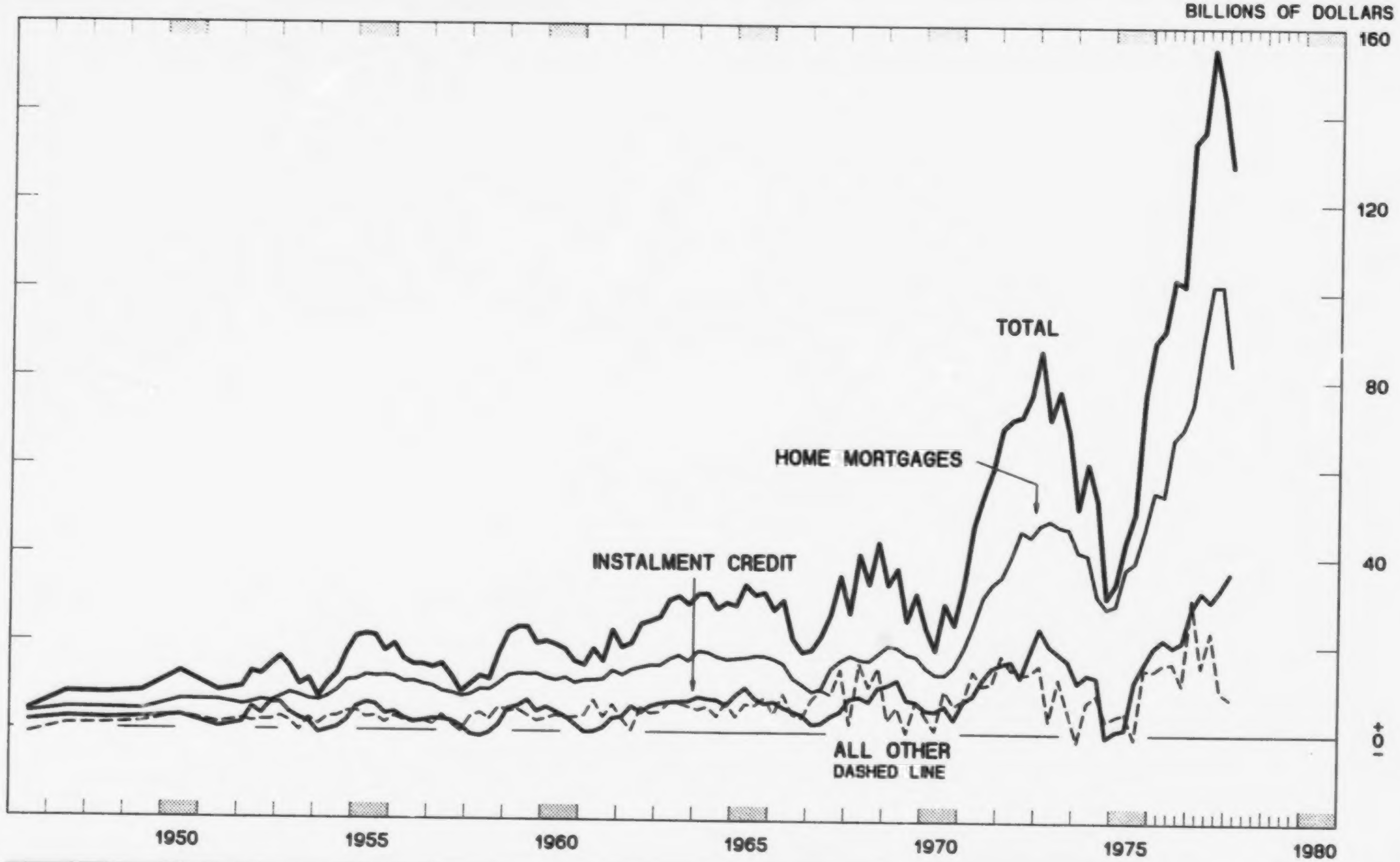
69
122

AMOUNT OUTSTANDING; END OF YEAR, 1946-51; END OF QUARTER, 1952-



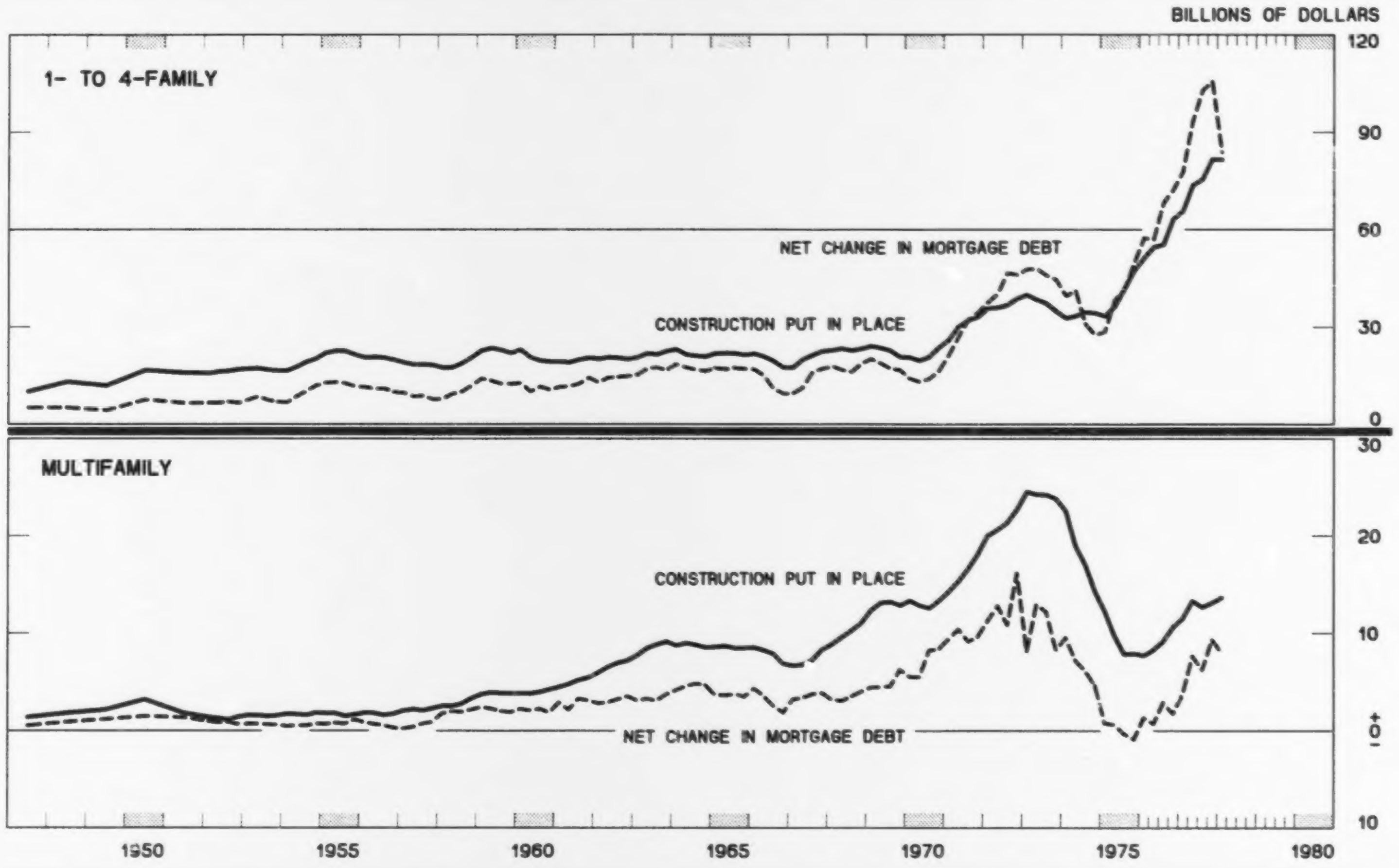
70 / 122 HOUSEHOLD BORROWING

ANNUALLY, 1946-51; SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY, 1952-



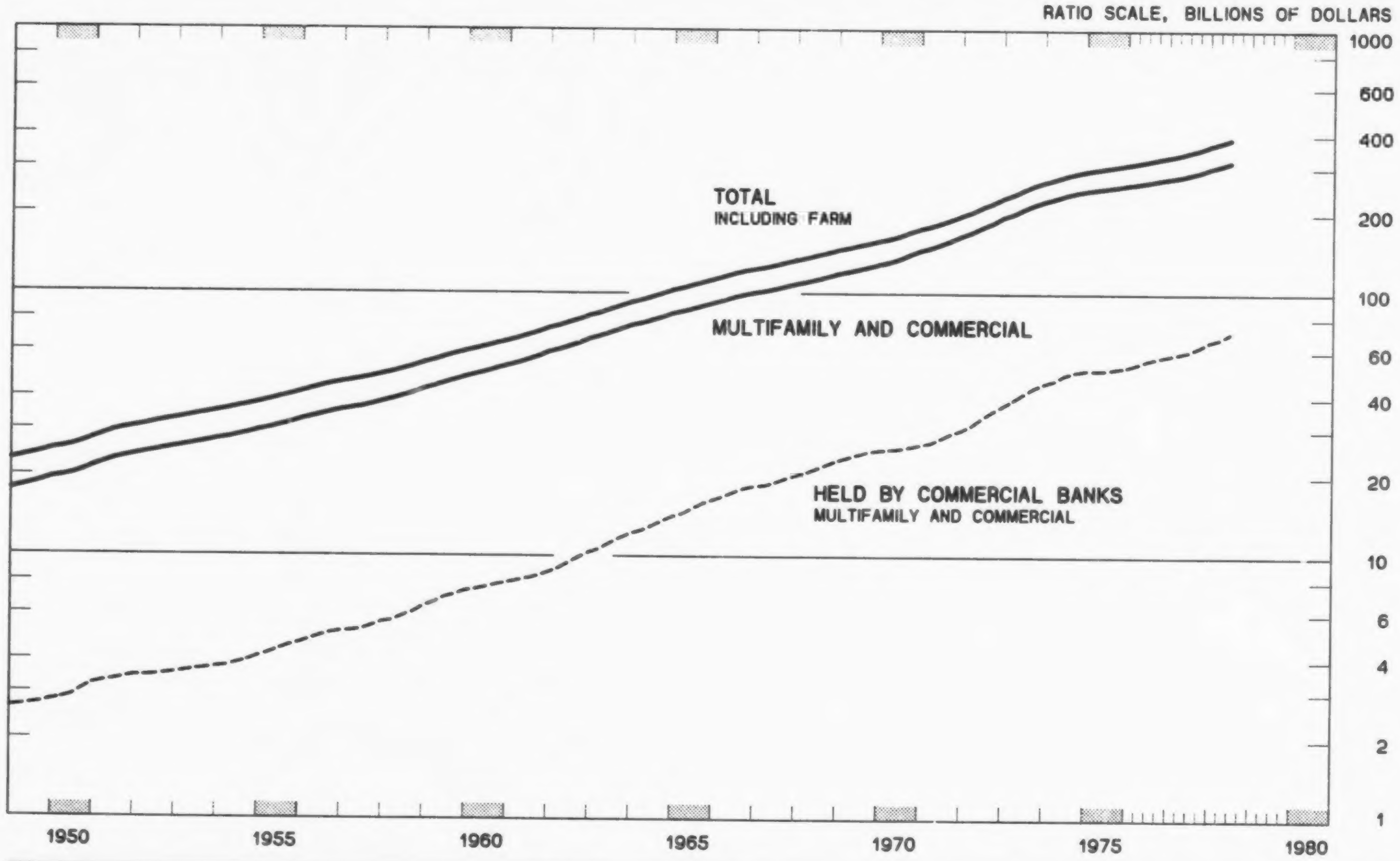
RESIDENTIAL MORTGAGE DEBT AND CONSTRUCTION

ANNUALLY, 1947-51; SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY, 1952-



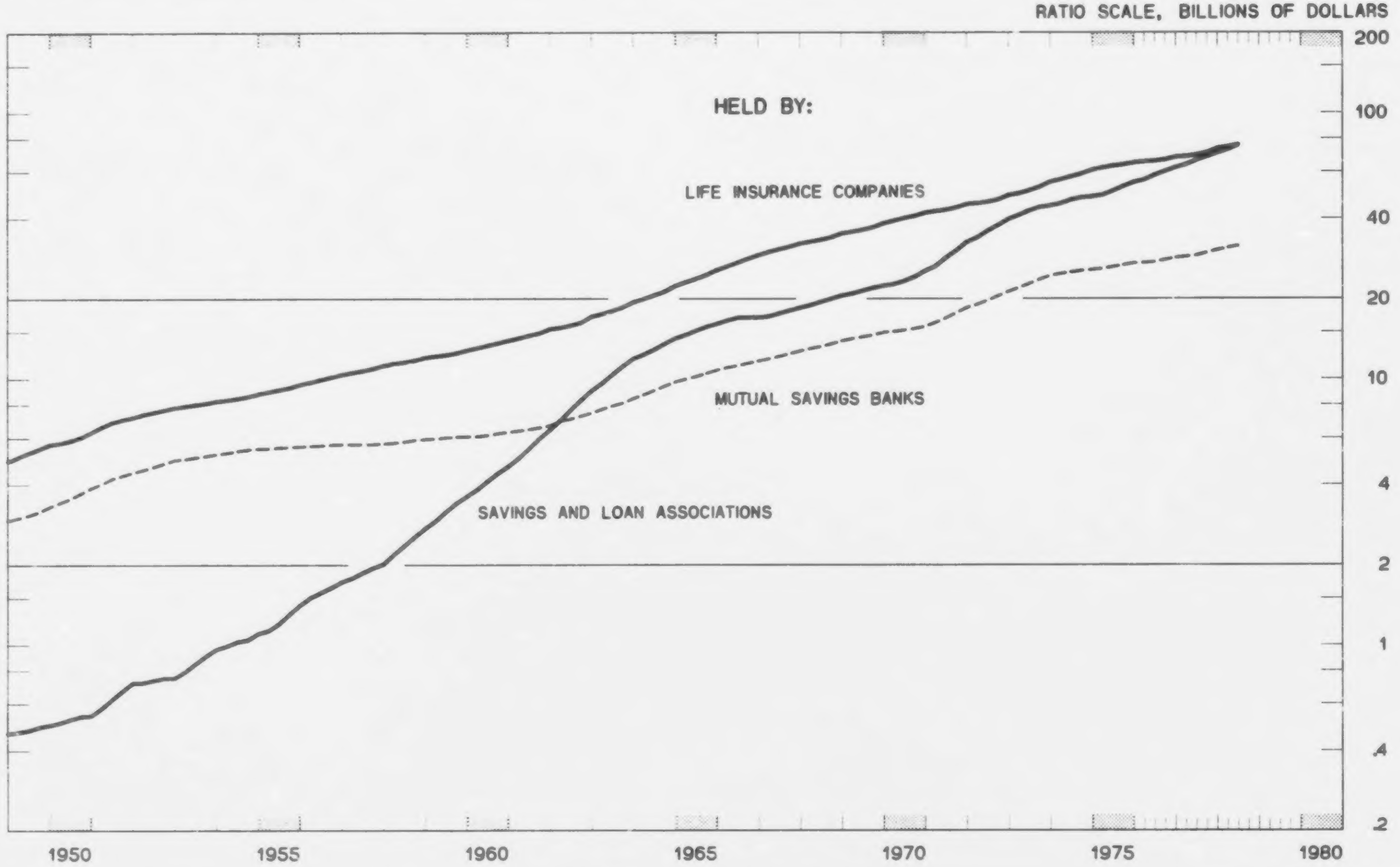
MORTGAGE DEBT ON INCOME PROPERTIES

AMOUNT OUTSTANDING, END OF QUARTER



MORTGAGE DEBT ON INCOME PROPERTIES

AMOUNT OUTSTANDING, END OF QUARTER



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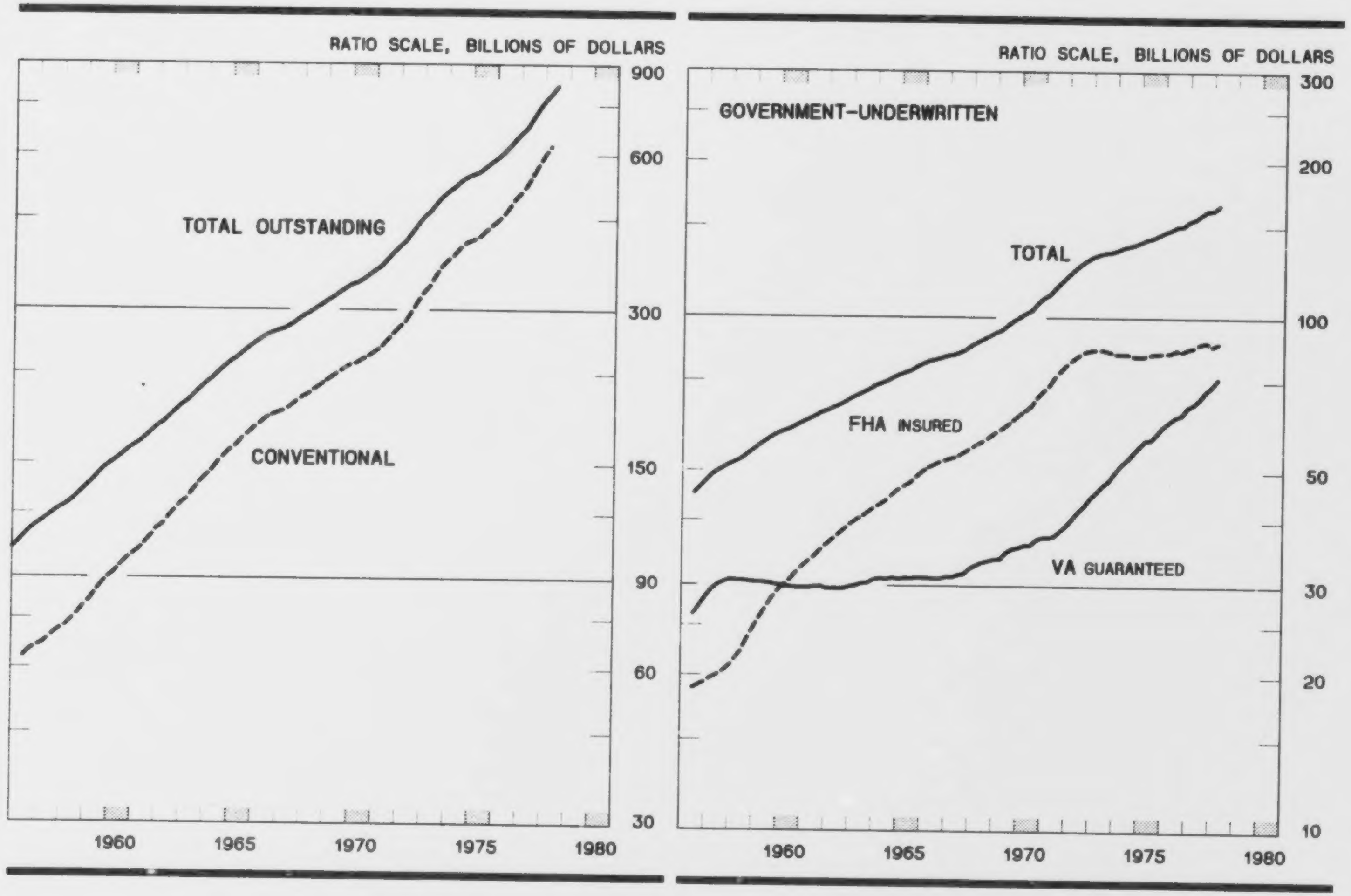
RESIDENTIAL MORTGAGE DEBT TYPE OF LOAN

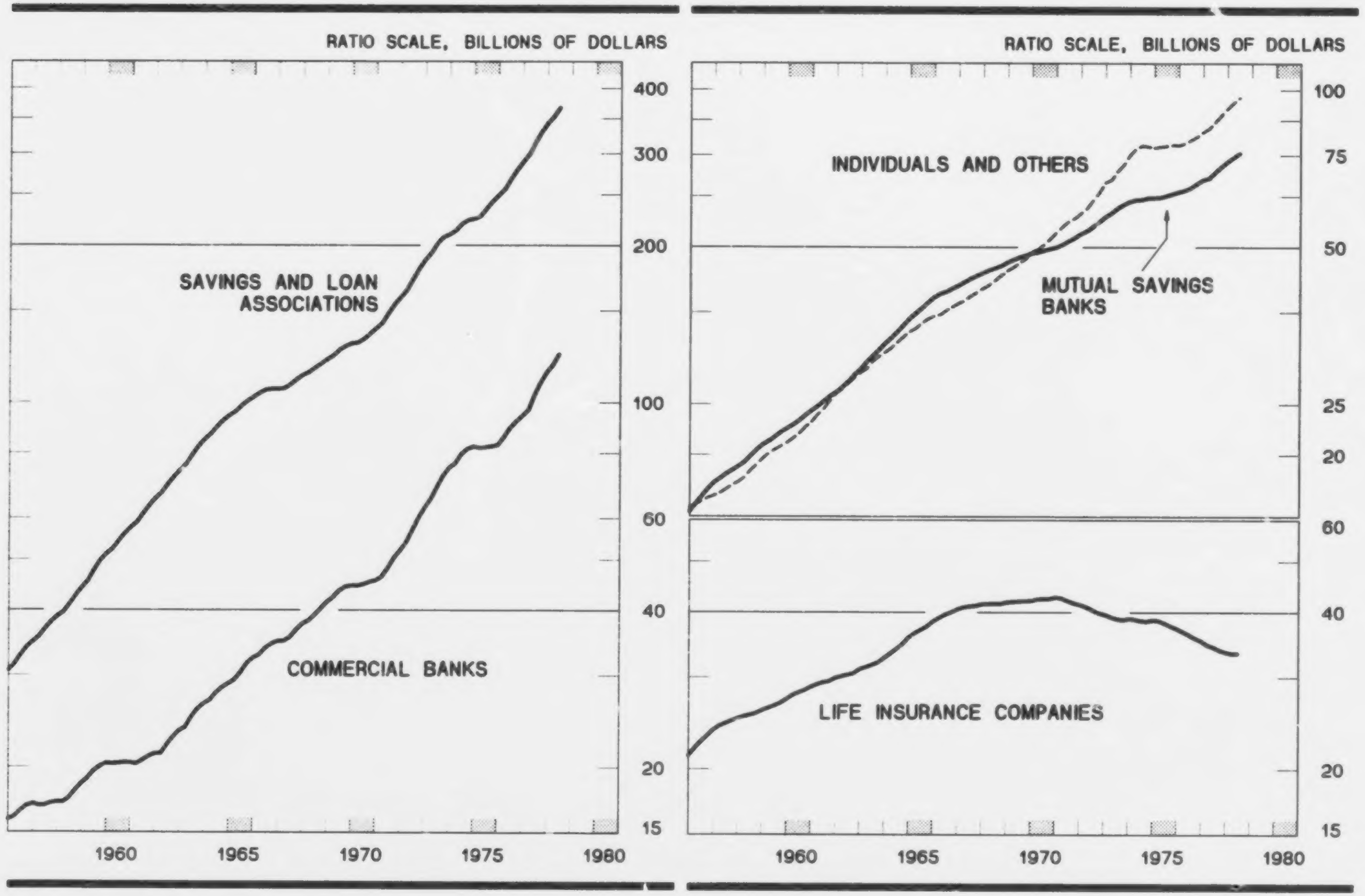
AMOUNT OUTSTANDING, END OF QUARTER



TYPE OF LENDER

RESIDENTIAL MORTGAGE DEBT

AMOUNT OUTSTANDING, END OF QUARTER



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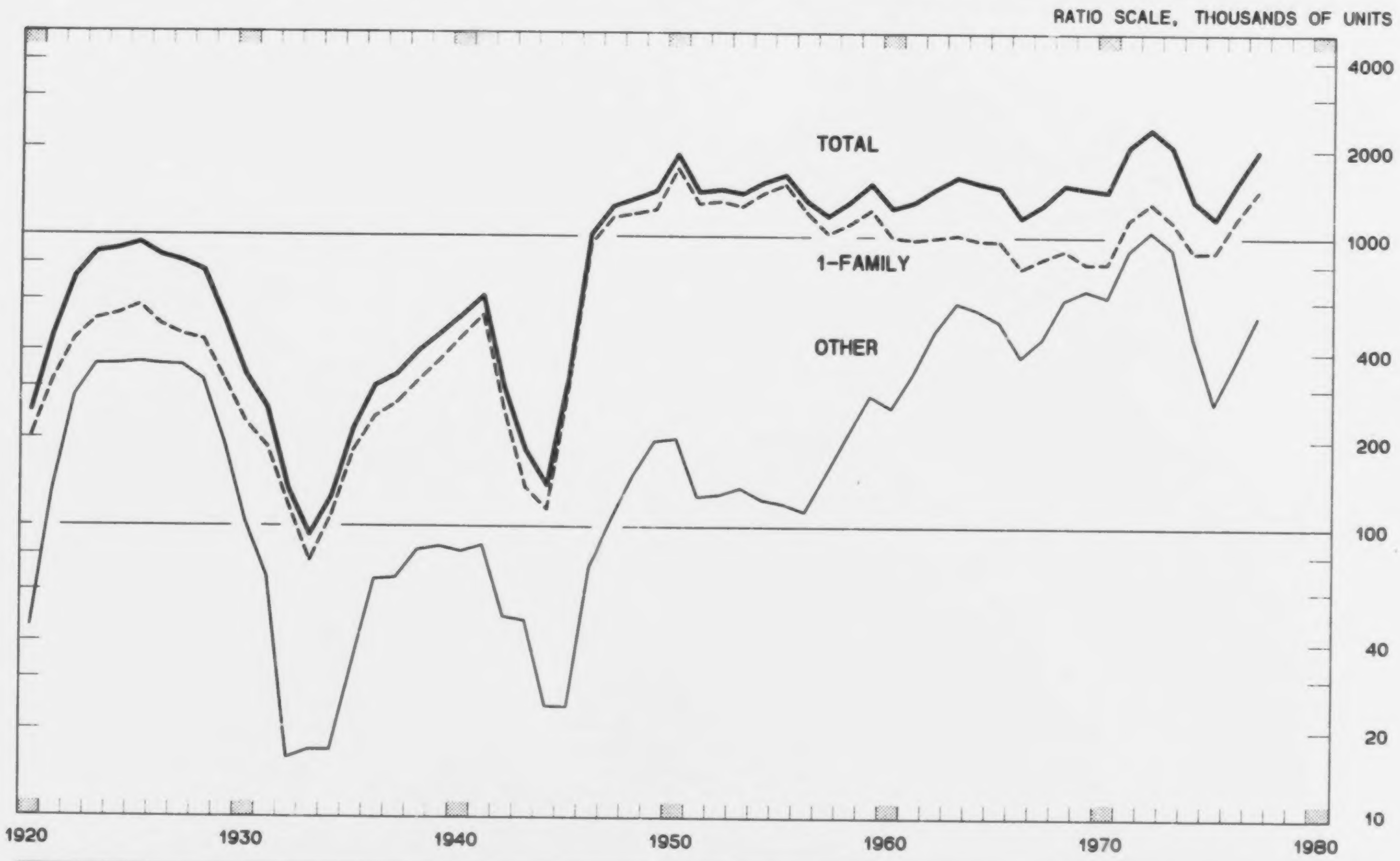
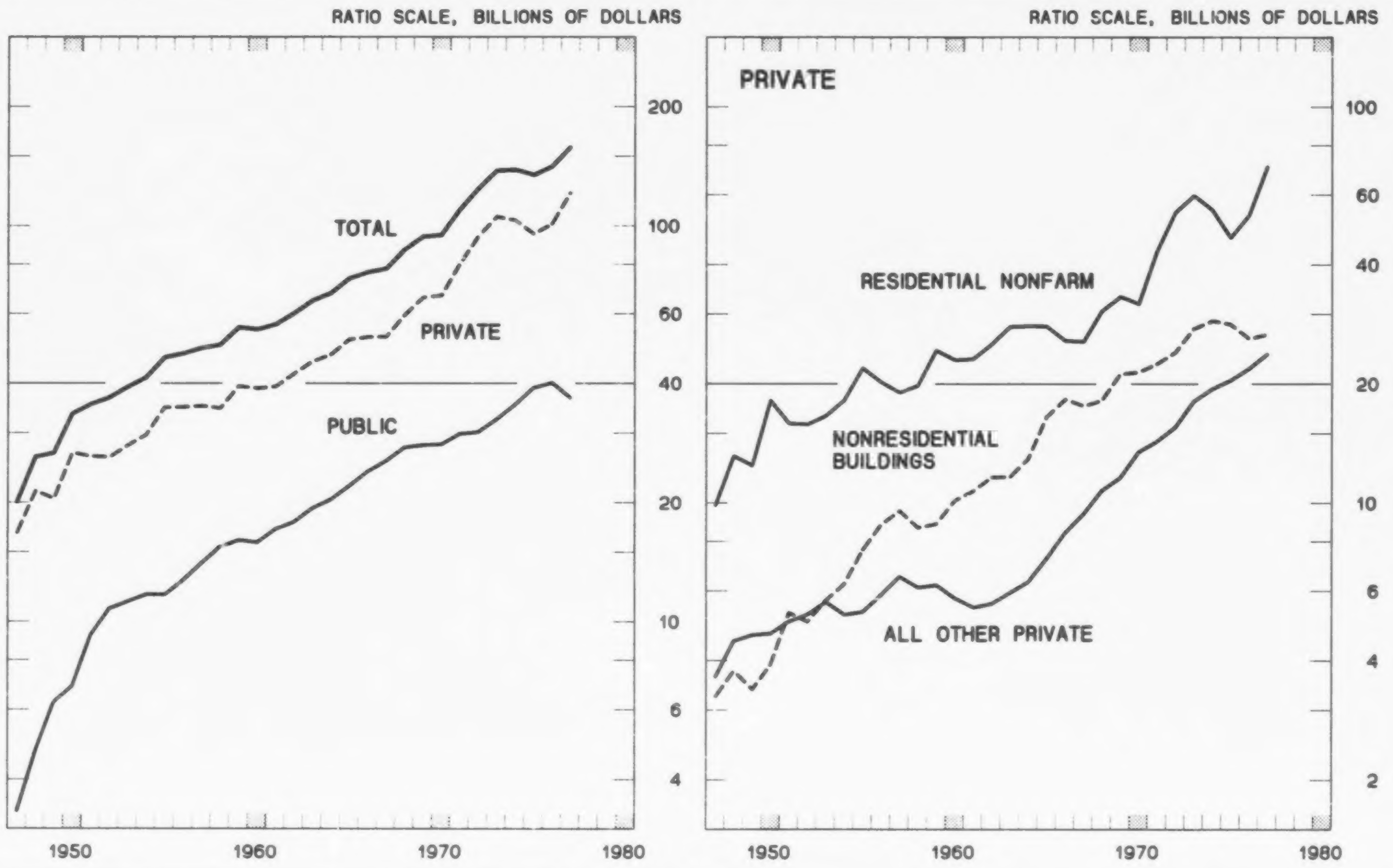
NEW PRIVATE HOUSING STARTS

ANNUALLY



VALUE OF NEW CONSTRUCTION ACTIVITY

ANNUALLY



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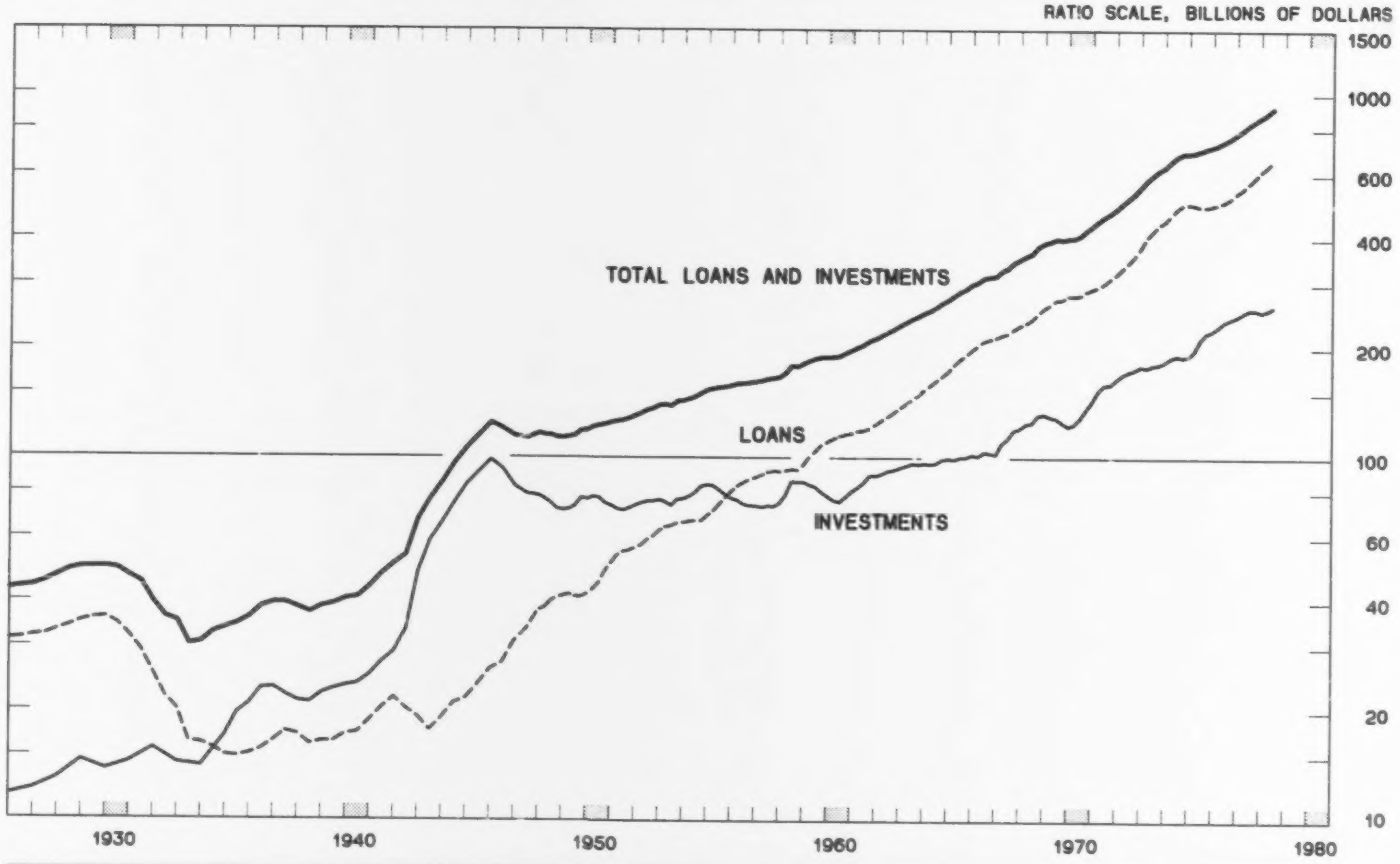
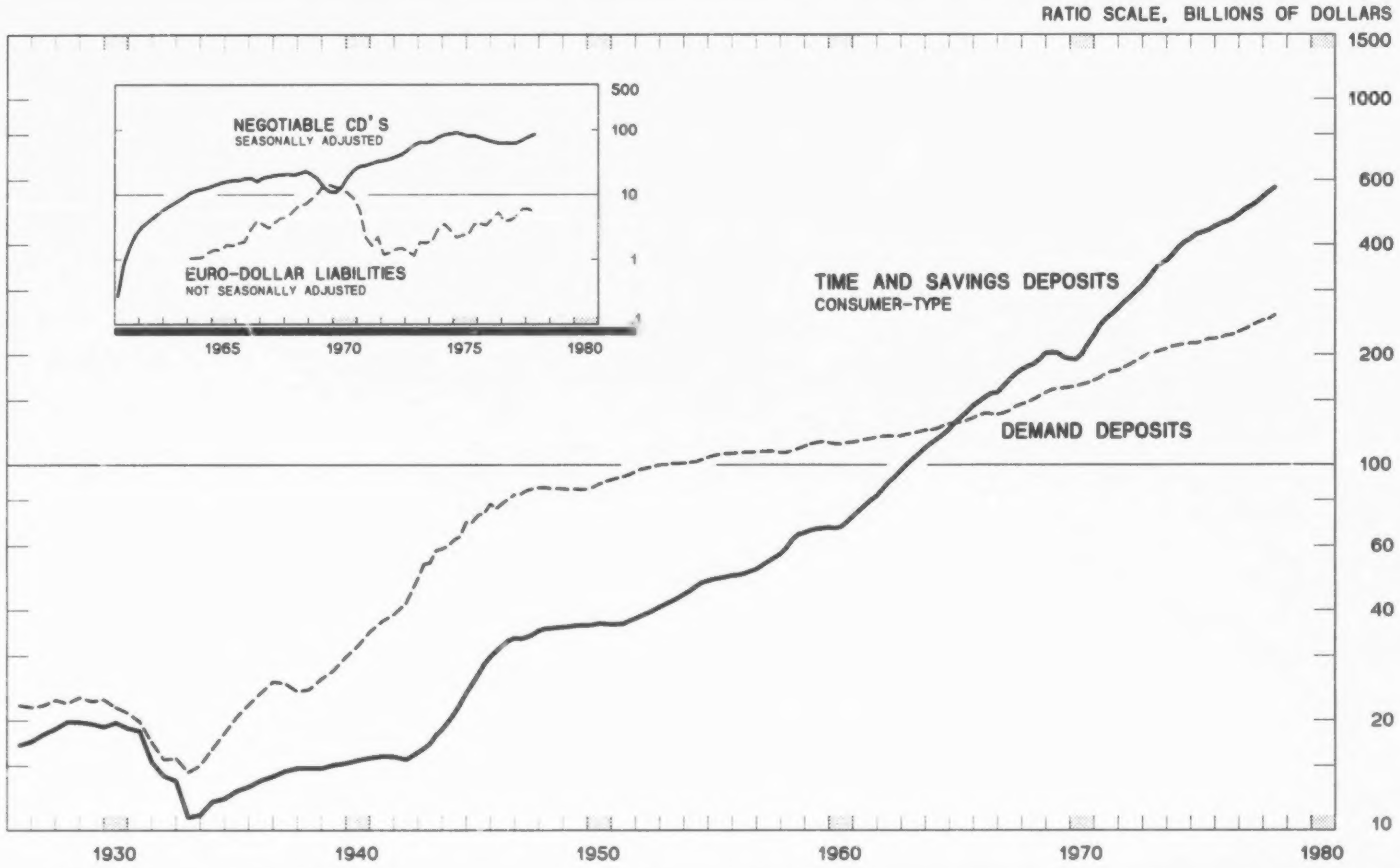
PRINCIPAL ASSETS OF COMMERCIAL BANKS

CALL REPORT DATES, 1926-47; SEASONALLY ADJUSTED, END OF QUARTER, 1948-



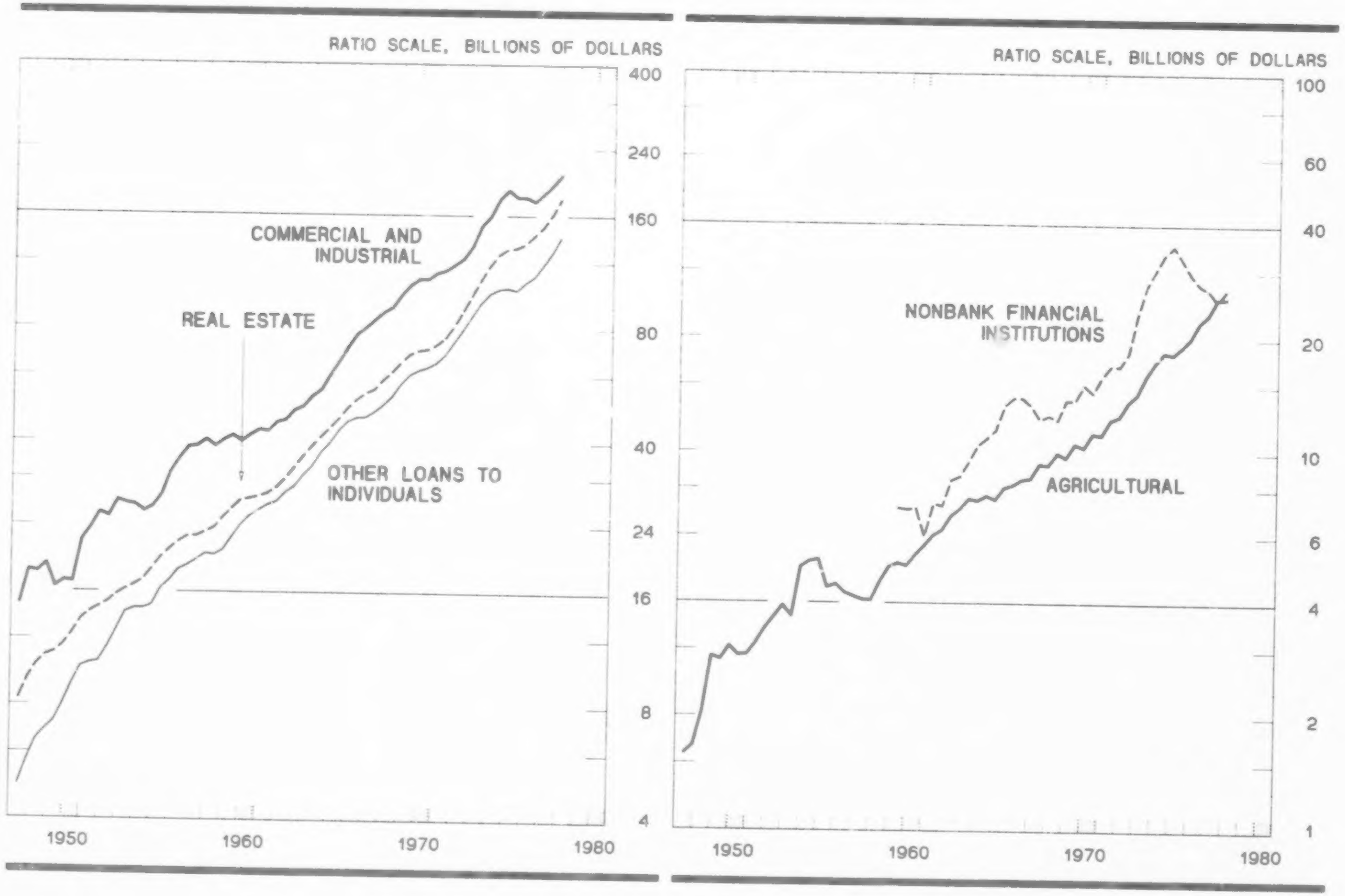
PRINCIPAL LIABILITIES OF COMMERCIAL BANKS

CALL REPORT DATES, 1926-42; QUARTERLY AVERAGES, 1943-46; SEASONALLY ADJUSTED, QUARTERLY AVERAGES, 1947-



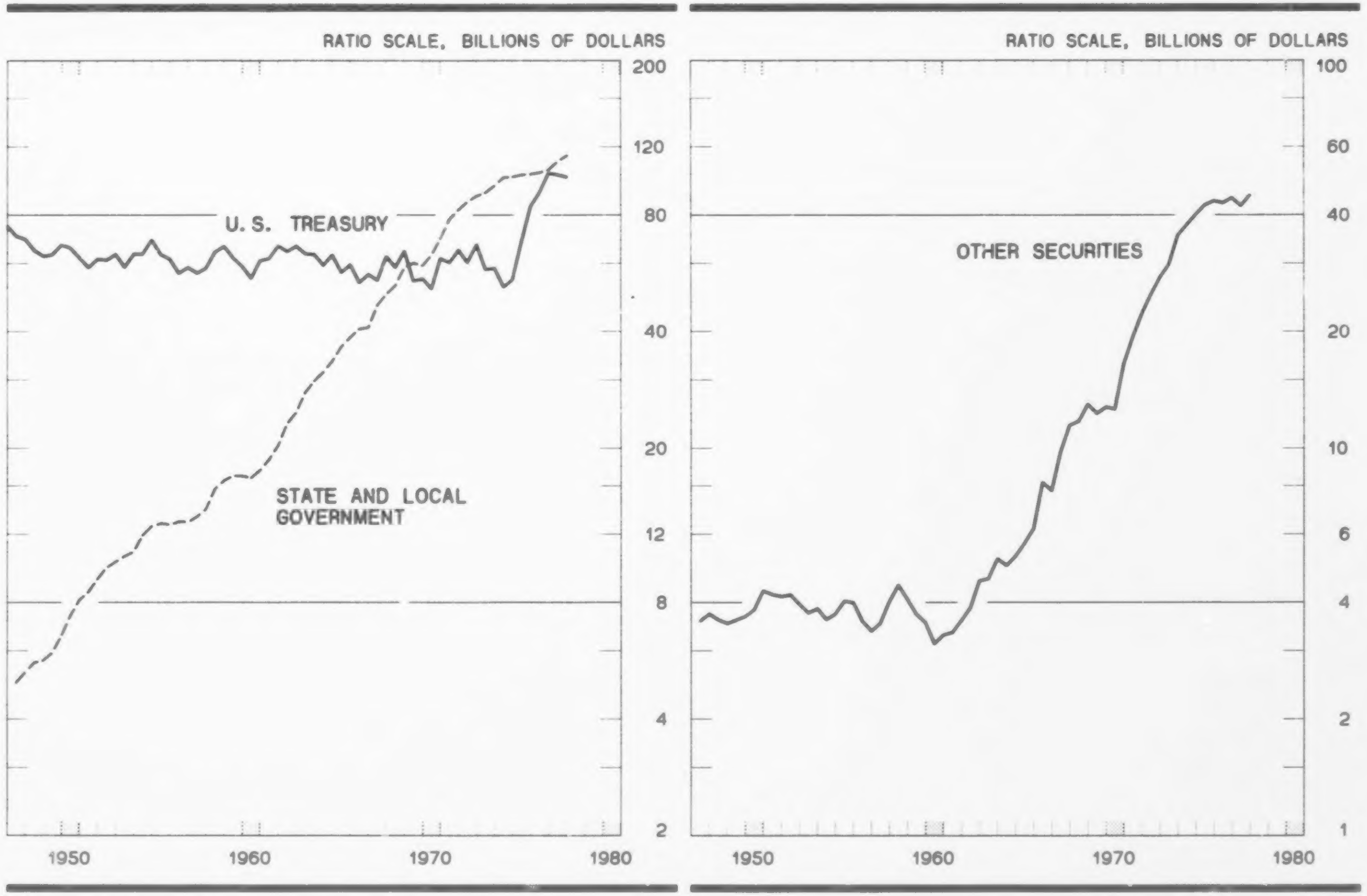
PRINCIPAL CLASSES OF LOANS ALL COMMERCIAL BANKS

SEMI-ANNUAL CALL REPORT DATES



PRINCIPAL CLASSES OF INVESTMENTS

SEMI-ANNUAL CALL REPORT DATES



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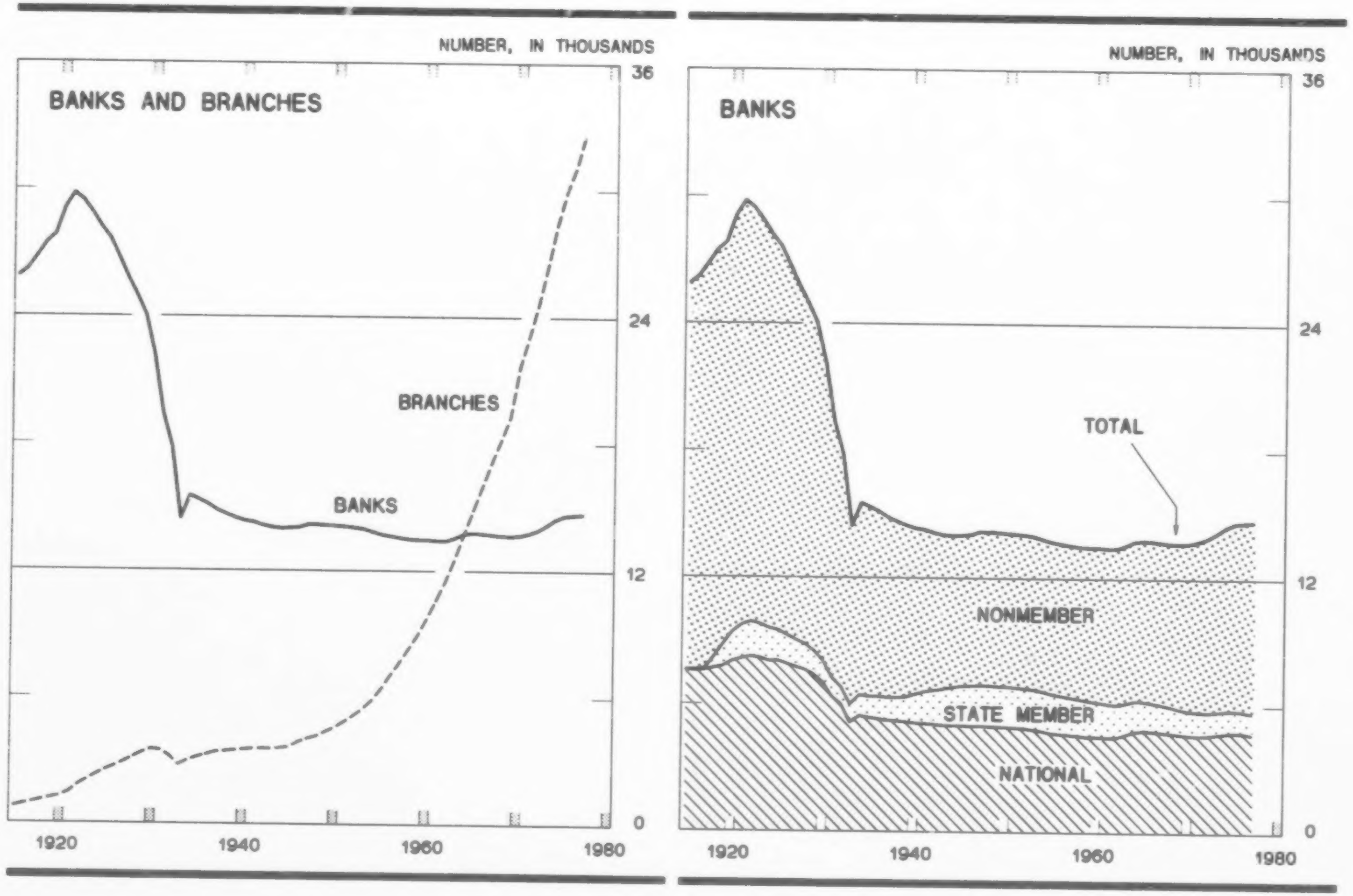
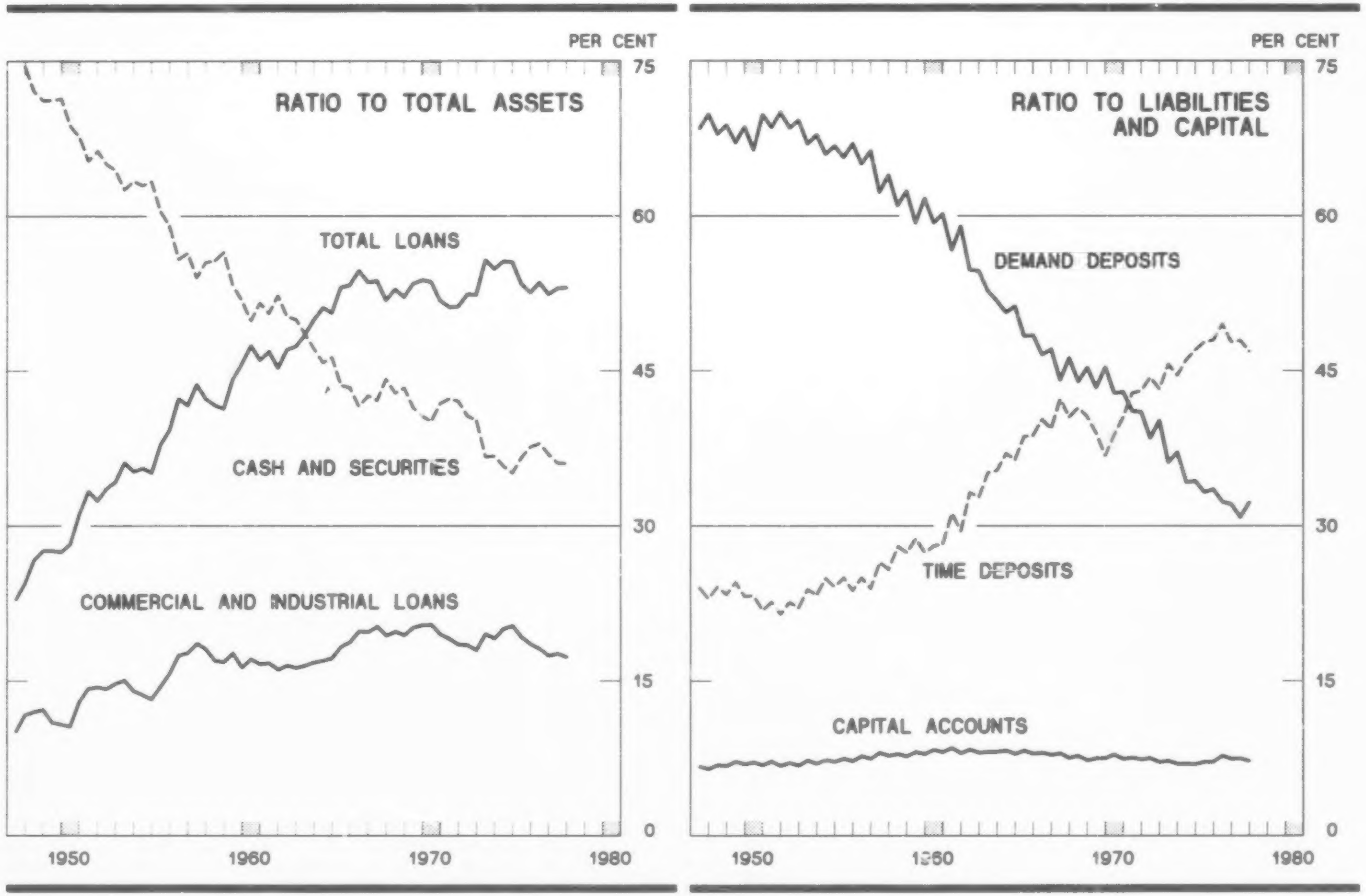
COMMERCIAL BANKS IN THE UNITED STATES   NUMBER, BY CLASS

CALL REPORT DATES



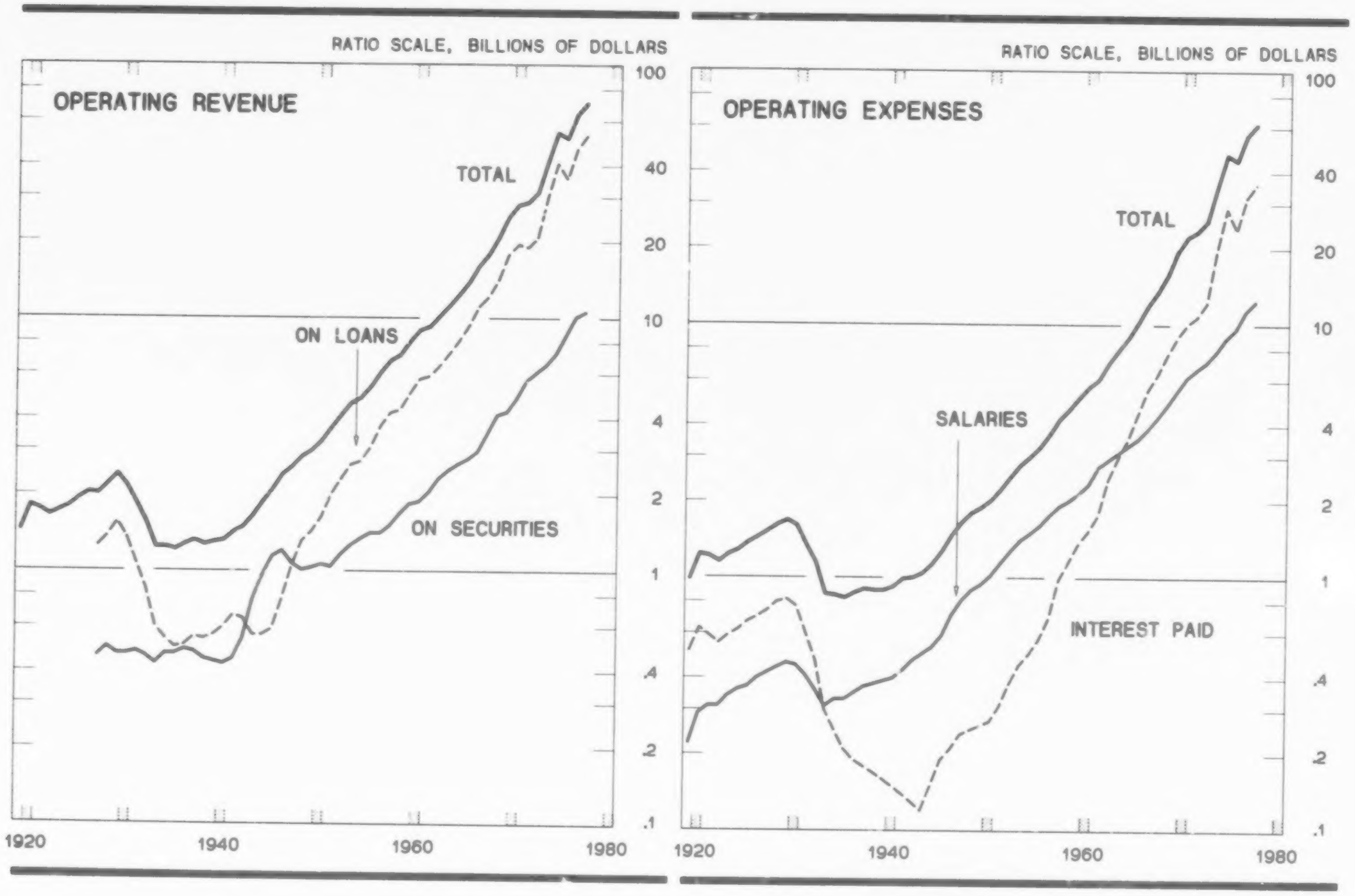
BALANCE-SHEET RATIOS

SEMI-ANNUAL CALL REPORT DATES



MEMBER BANK INCOME AND EXPENSES

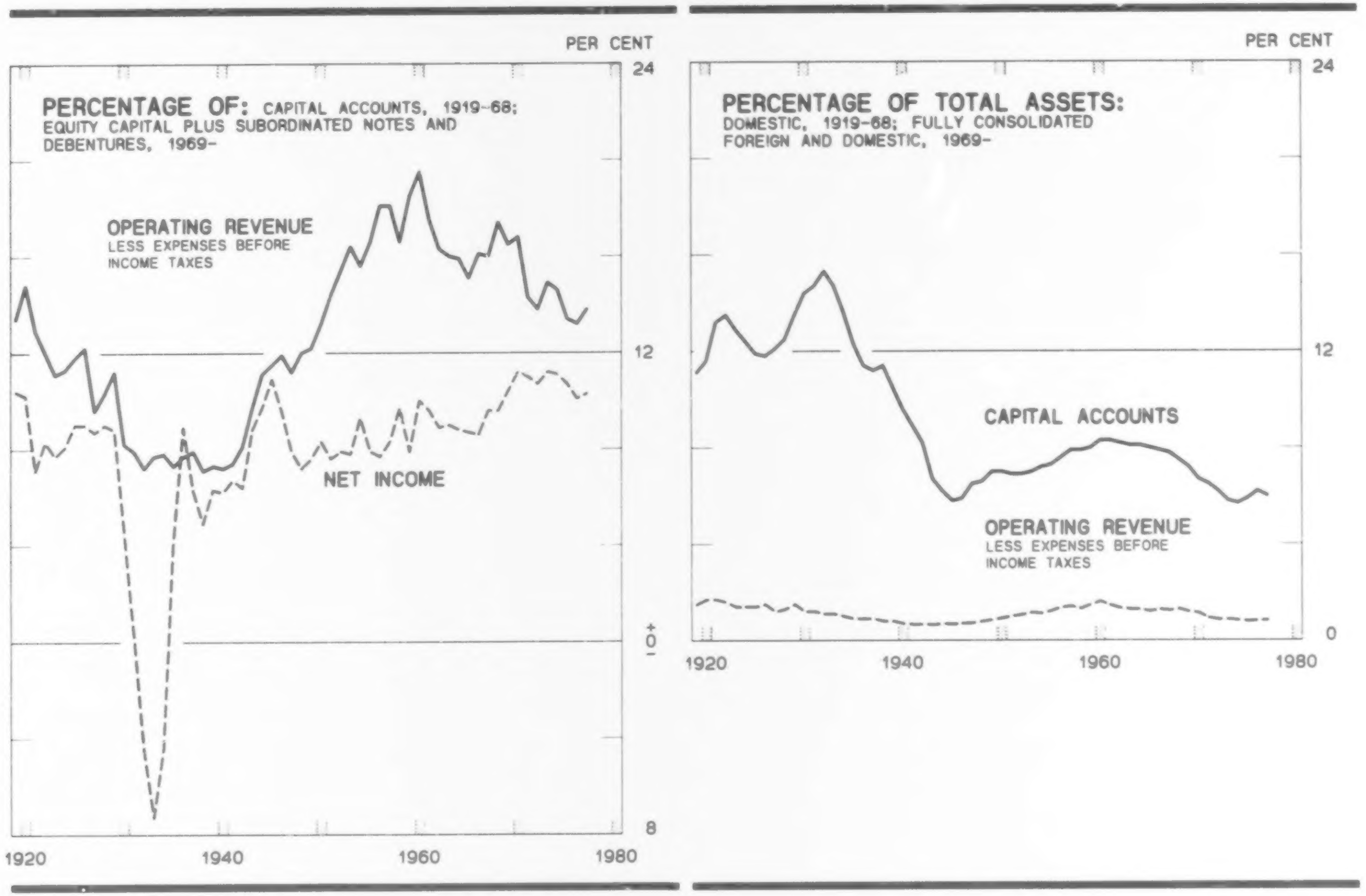
ANNUALLY



MEMBER BANK INCOME RATIOS

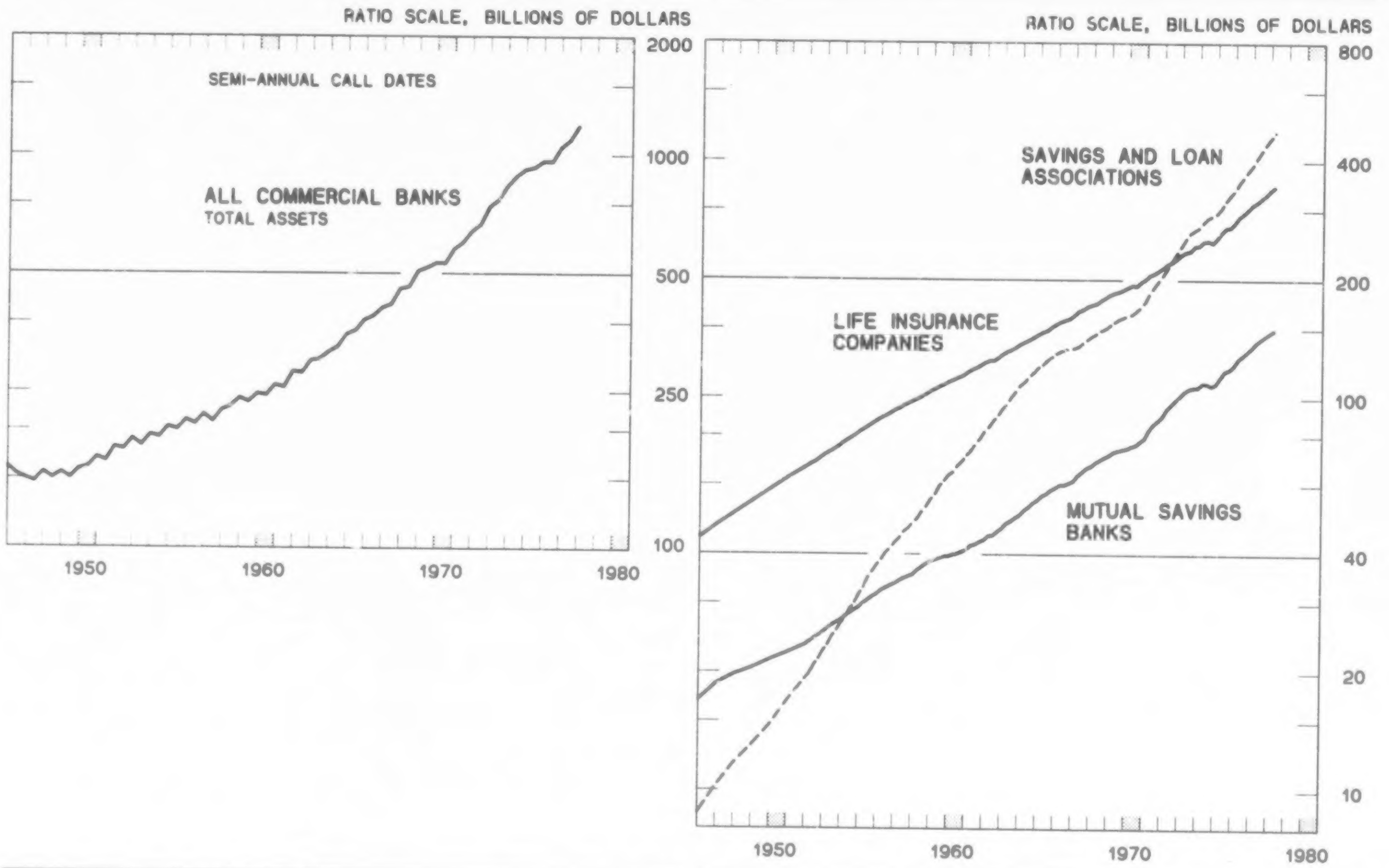
85
125

ANNUALLY



86 ASSETS OF SELECTED FINANCIAL INSTITUTIONS

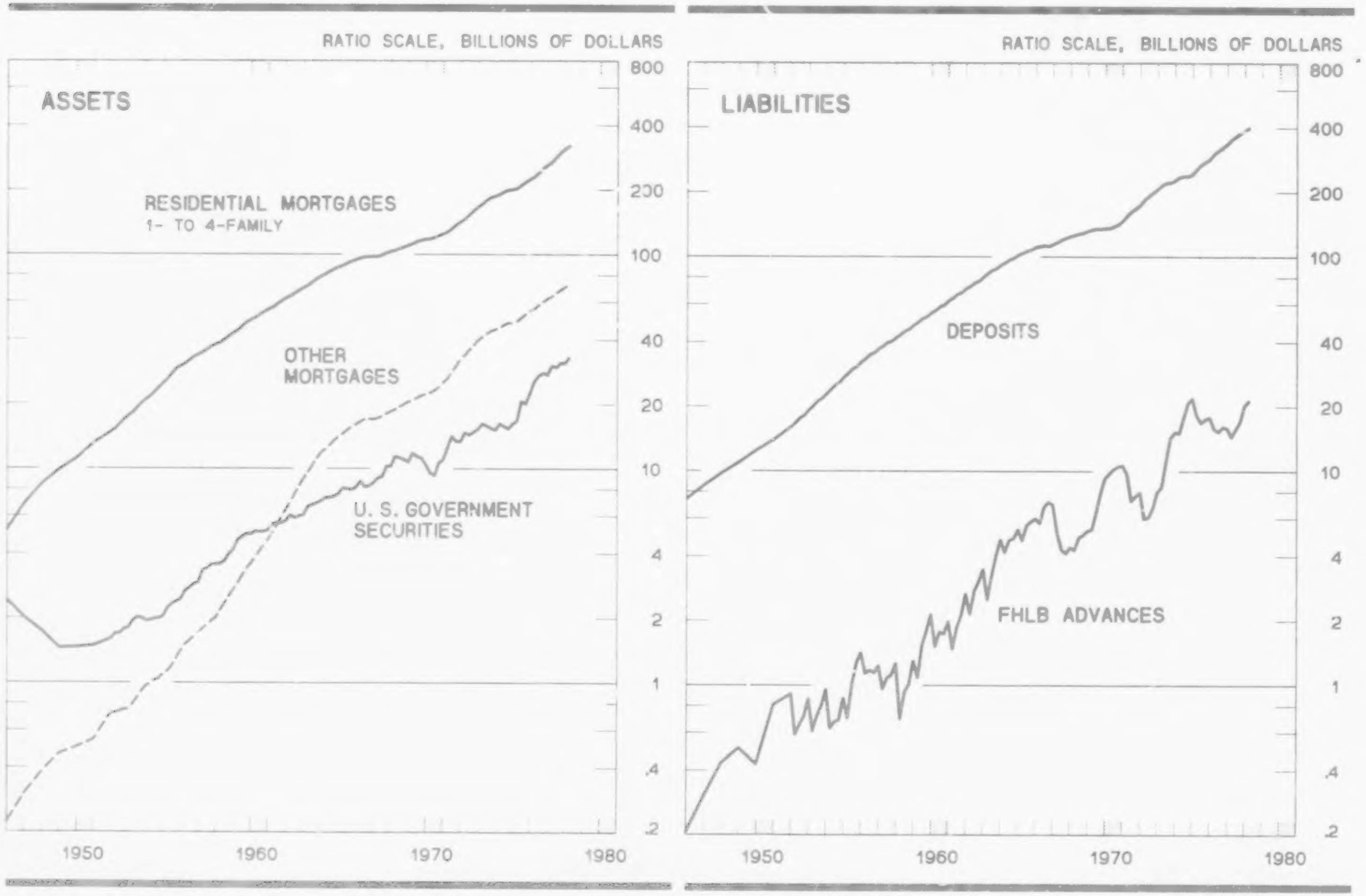
AMOUNT OUTSTANDING; END OF YEAR, 1946-51; END OF QUARTER, 1952-



SAVINGS AND LOAN ASSOCIATIONS

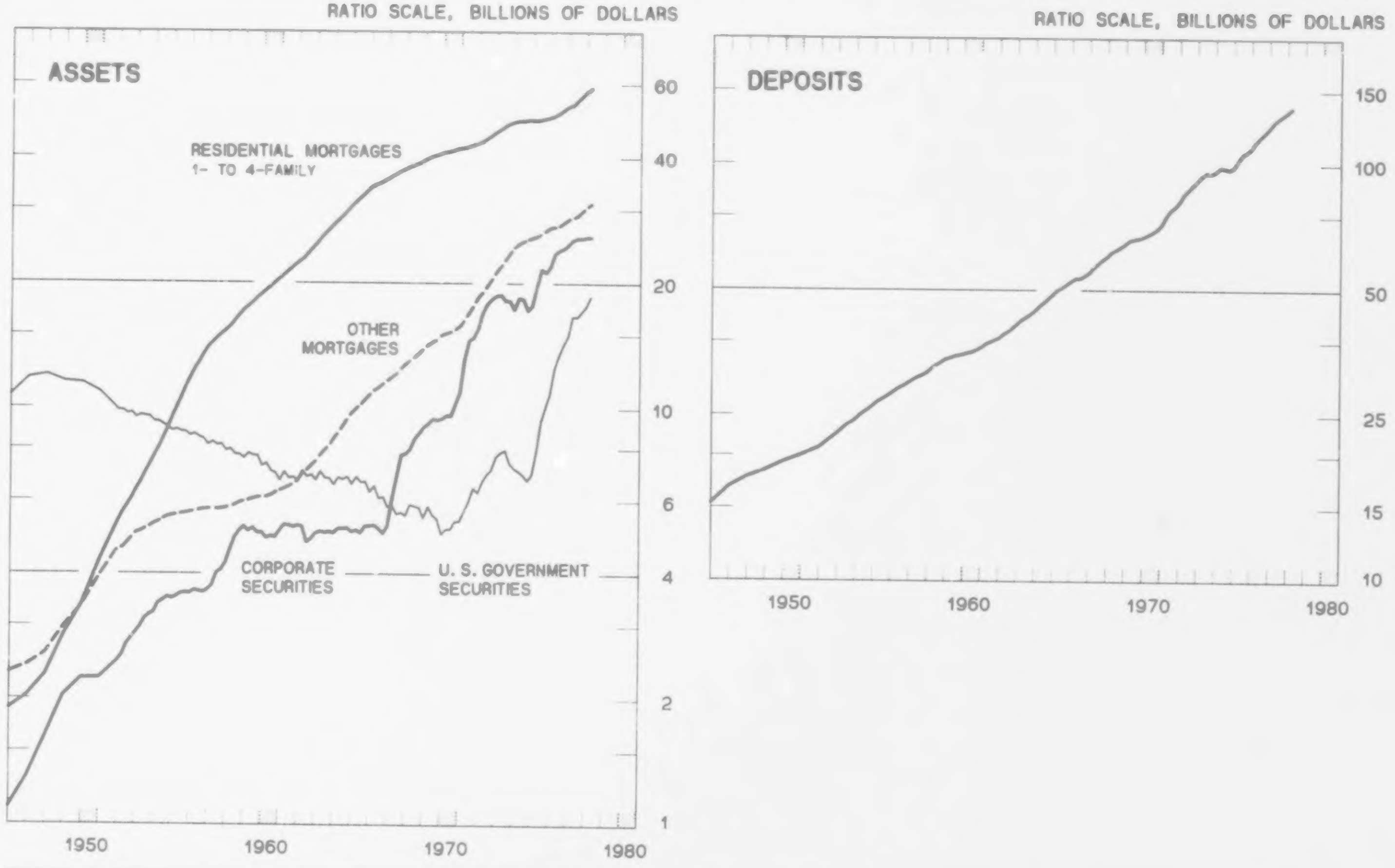
PRINCIPAL EARNING ASSETS AND LIABILITIES

AMOUNT OUTSTANDING; END OF YEAR, 1946-51; END OF QUARTER, 1952-



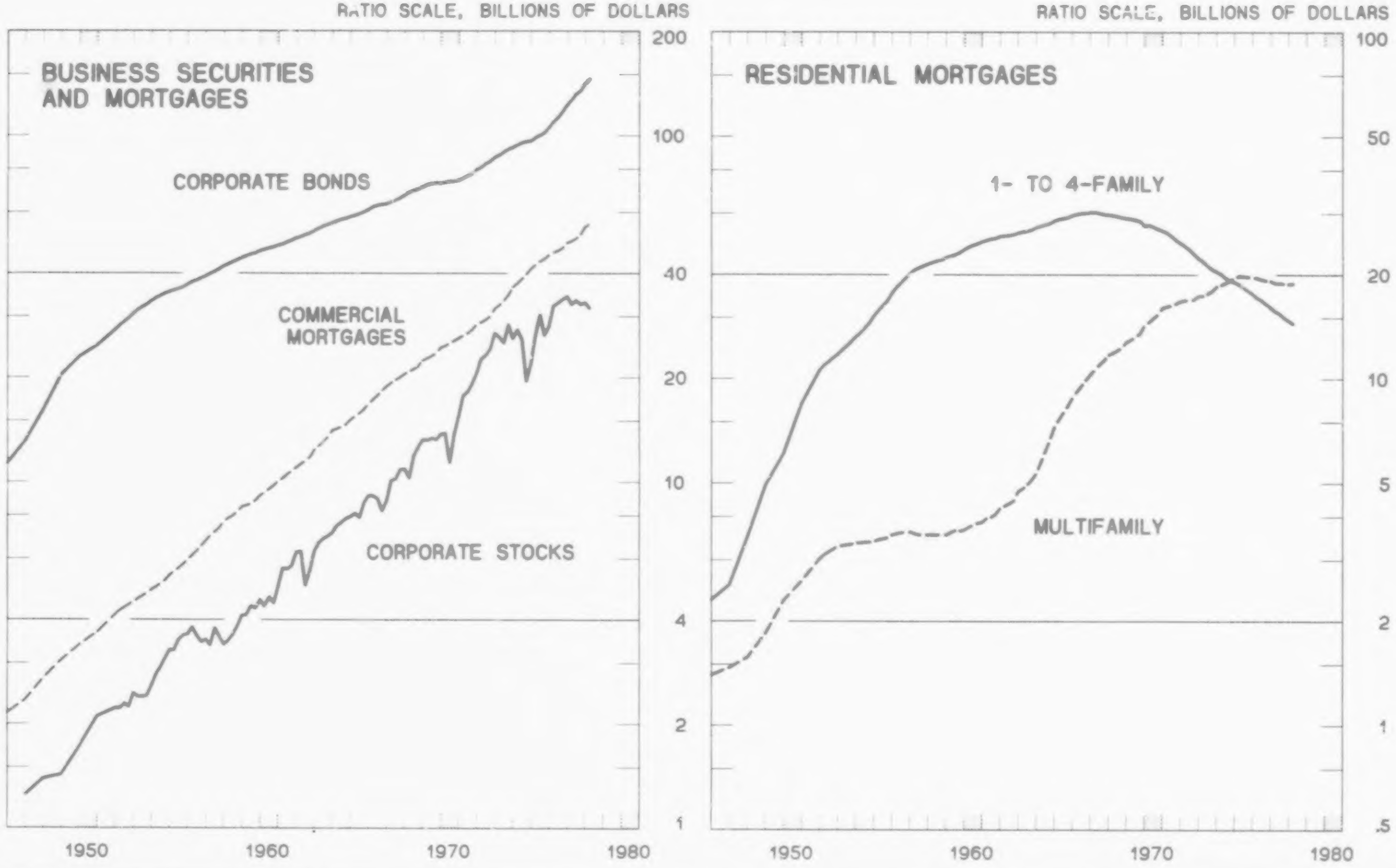
PRINCIPAL EARNING ASSETS AND DEPOSITS MUTUAL SAVINGS BANKS

AMOUNT OUTSTANDING; END OF YEAR, 1946-51; END OF QUARTER, 1952-



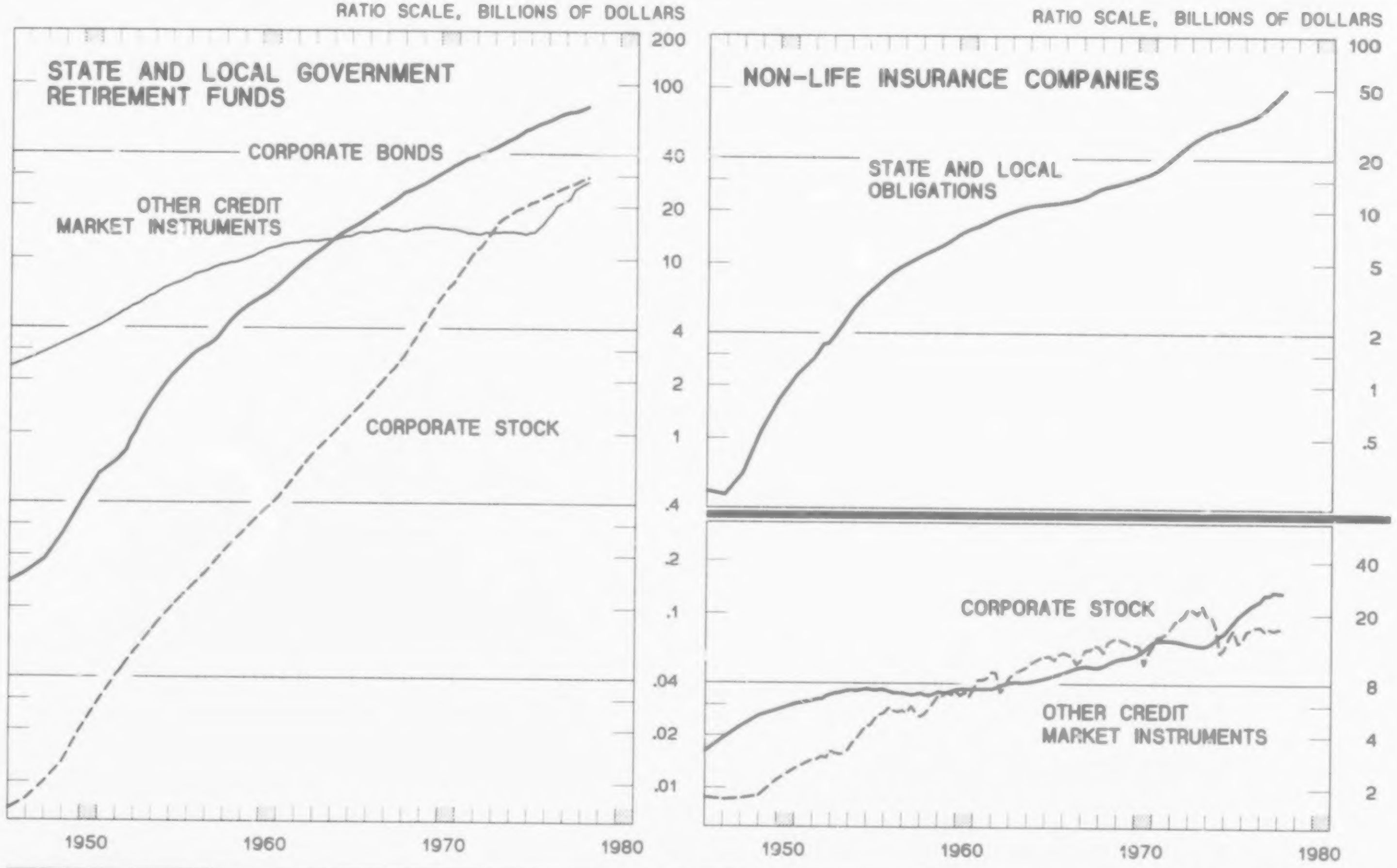
LIFE INSURANCE COMPANIES PRINCIPAL EARNING ASSETS

AMOUNT OUTSTANDING; END OF YEAR, 1946-51; END OF QUARTER, 1952-



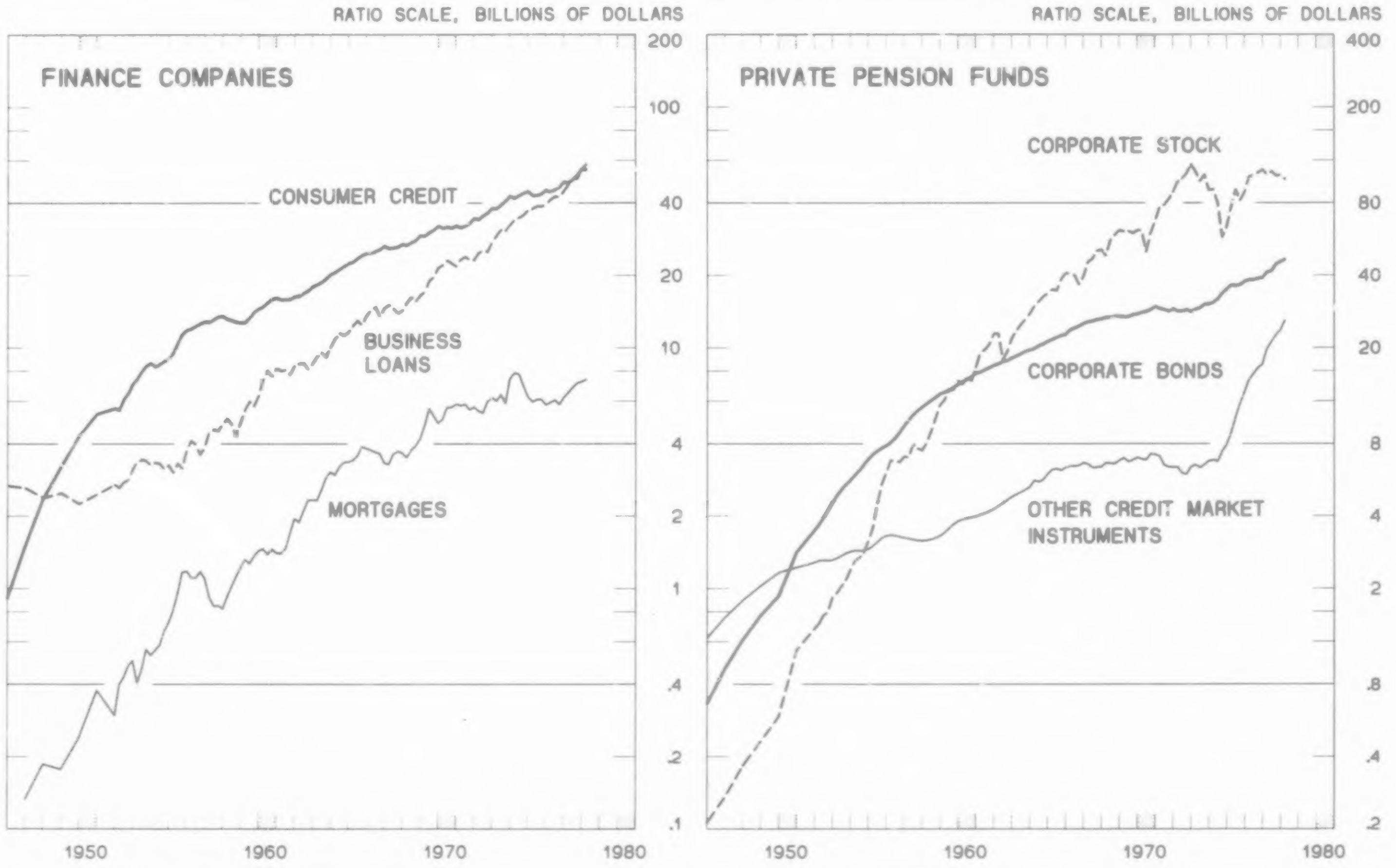
PRINCIPAL EARNING ASSETS SELECTED FINANCIAL INSTITUTIONS

AMOUNT OUTSTANDING; END OF YEAR, 1946-51; END OF QUARTER, 1952-



PRINCIPAL EARNING ASSETS

AMOUNT OUTSTANDING; END OF YEAR, 1946-51; END OF QUARTER, 1952-



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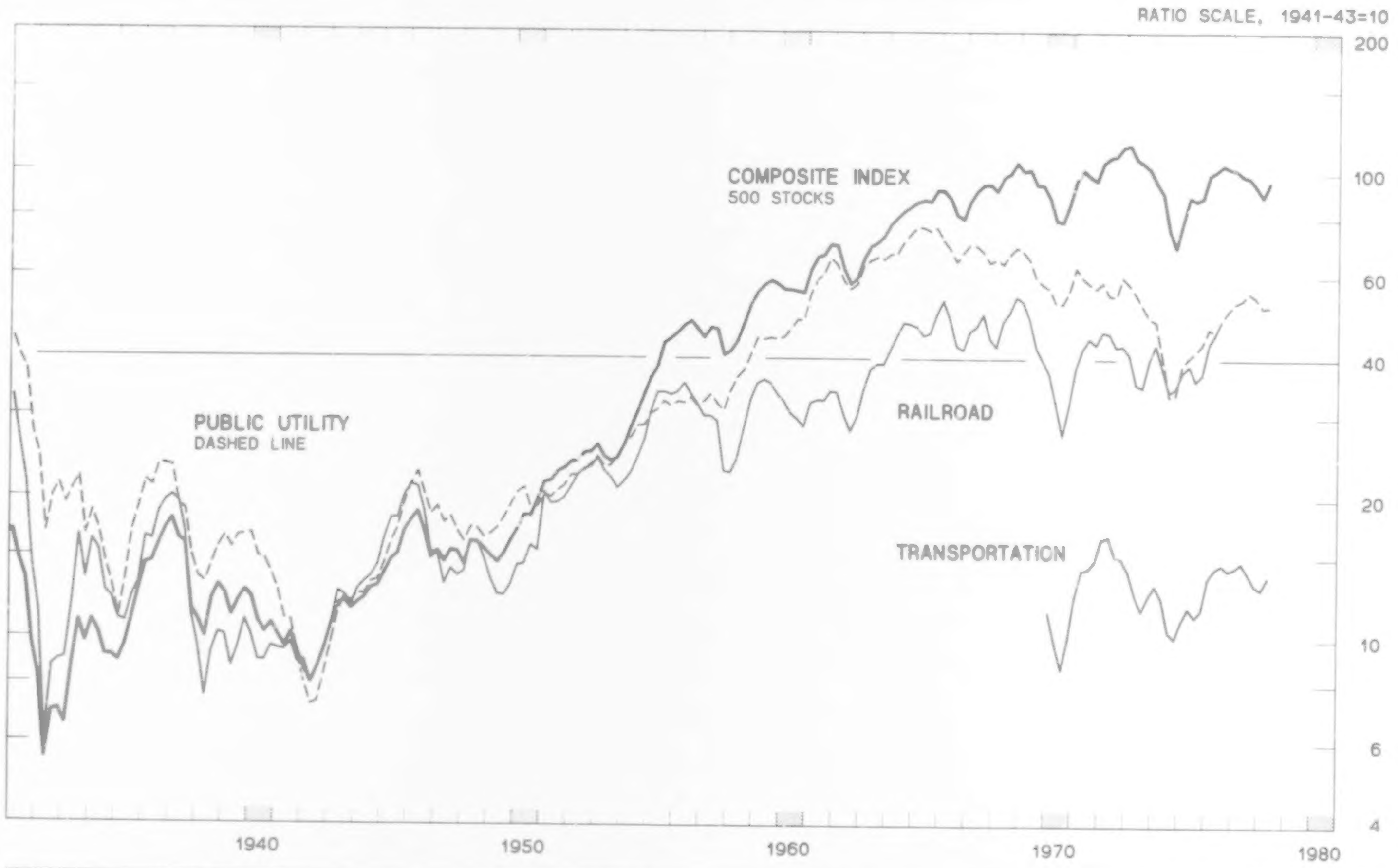
STOCK MARKET STANDARD & POOR'S PRICE INDEX

QUARTERLY AVERAGES



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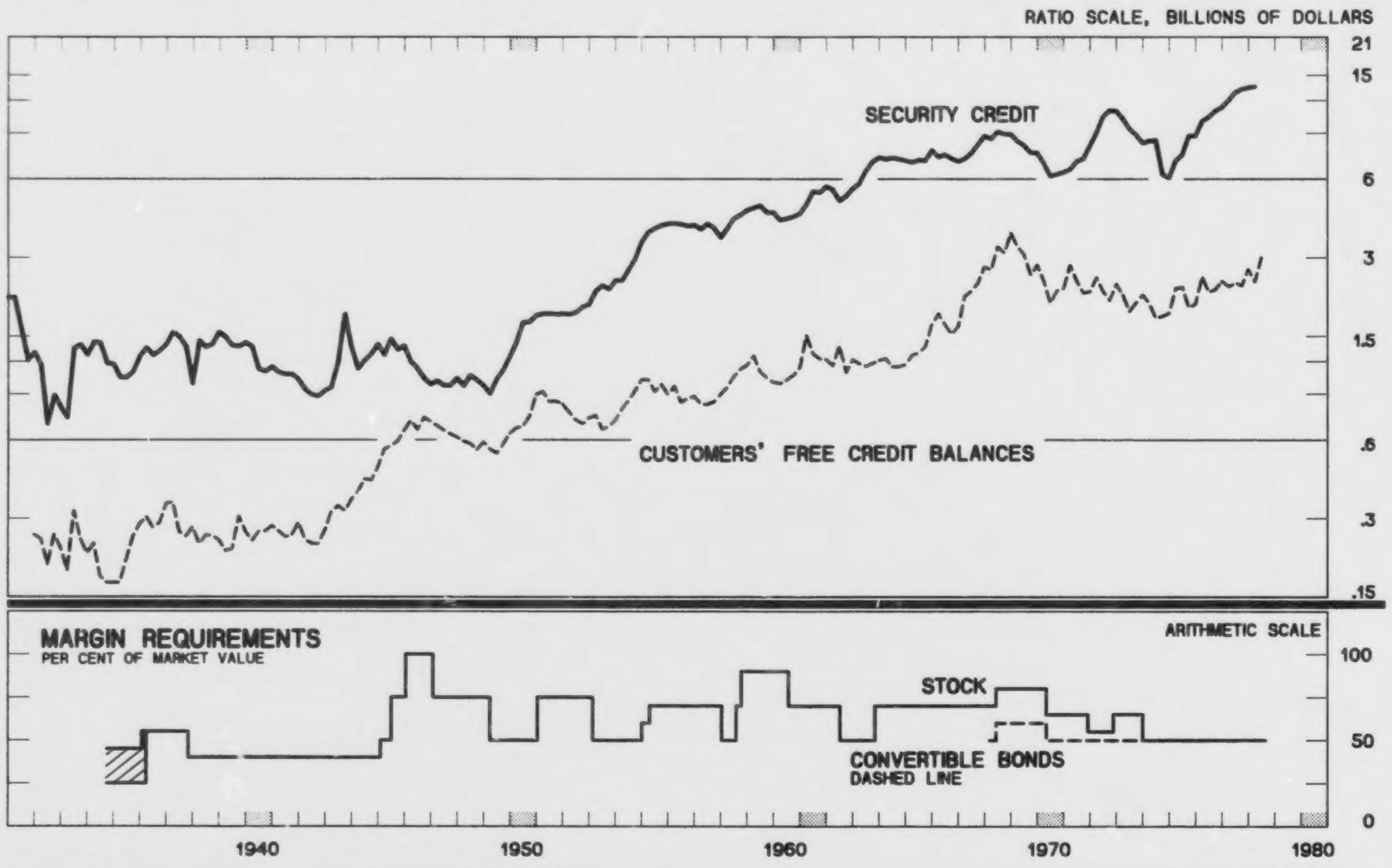
CUSTOMER FINANCING STOCK MARKET

CREDIT, END OF QUARTER; MARGIN REQUIREMENTS, EFFECTIVE DATES



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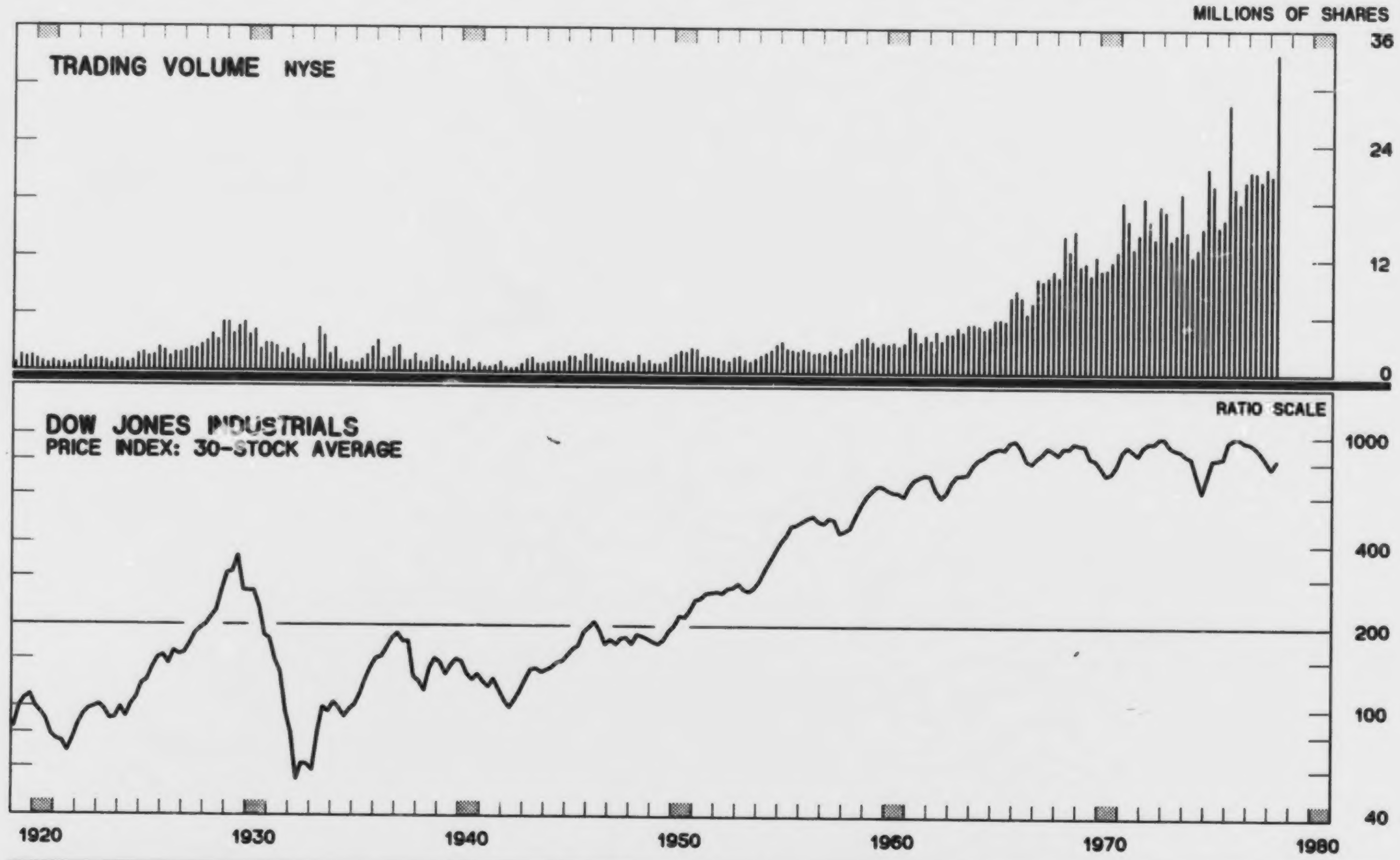
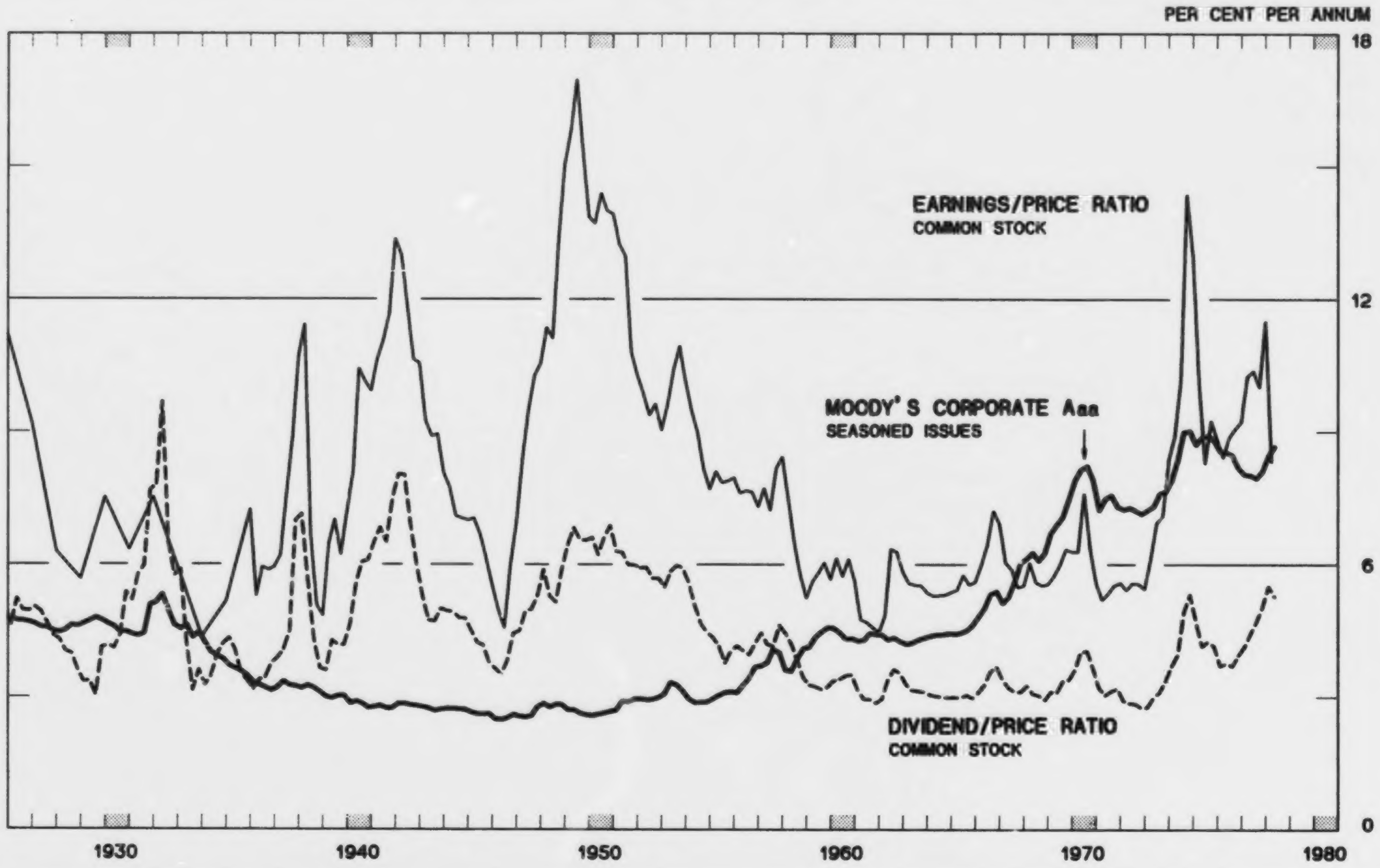
STOCK MARKET TRADING VOLUME AND PRICES

QUARTERLY AVERAGES



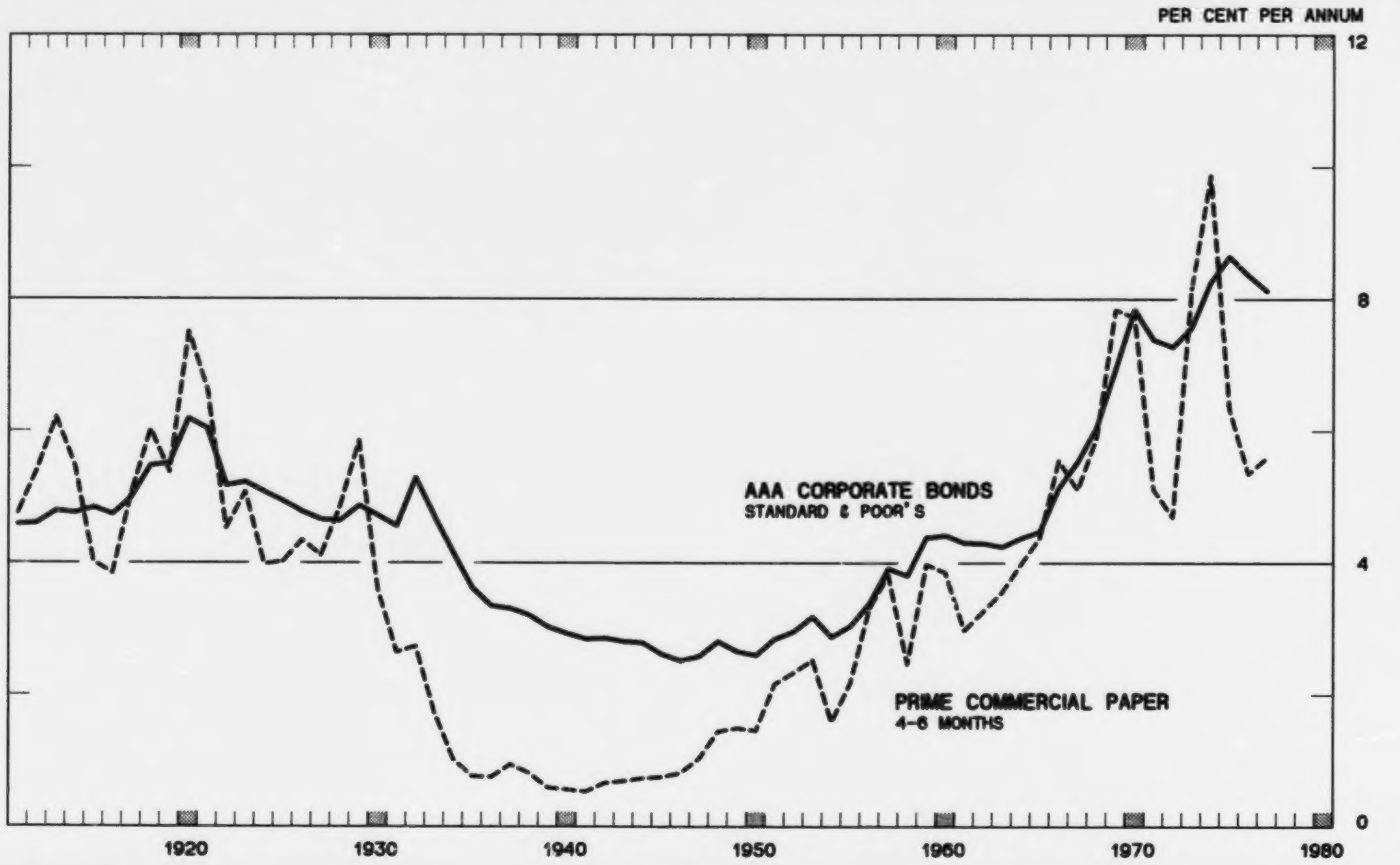
STOCK AND BOND YIELDS

EARNINGS/PRICE RATIO: ANNUALLY, 1926-35; END OF QUARTER, 1936; ALL OTHERS, QUARTERLY, 1926-



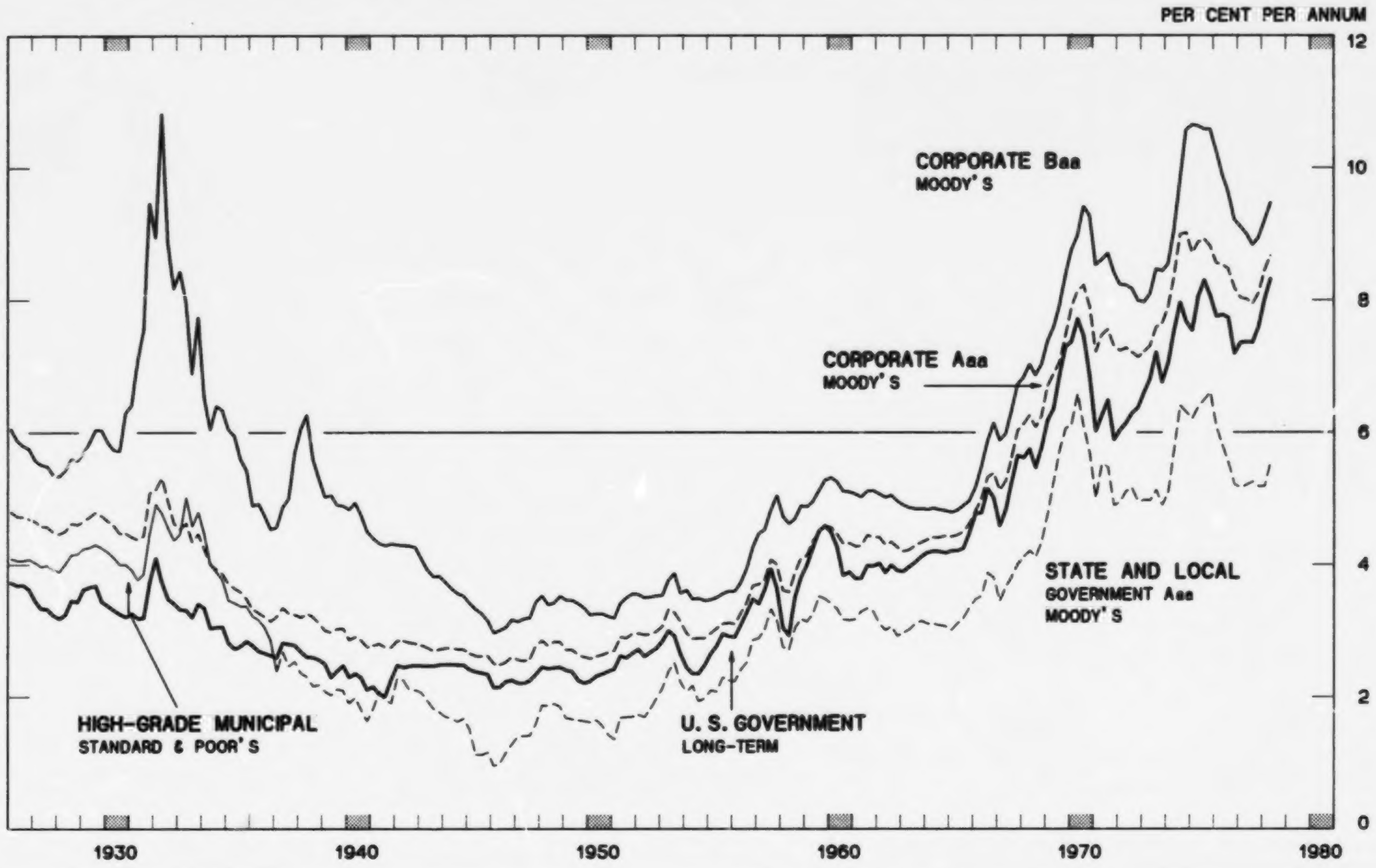
LONG- AND SHORT-TERM INTEREST RATES

ANNUALLY



LONG-TERM BOND YIELDS

QUARTERLY AVERAGES



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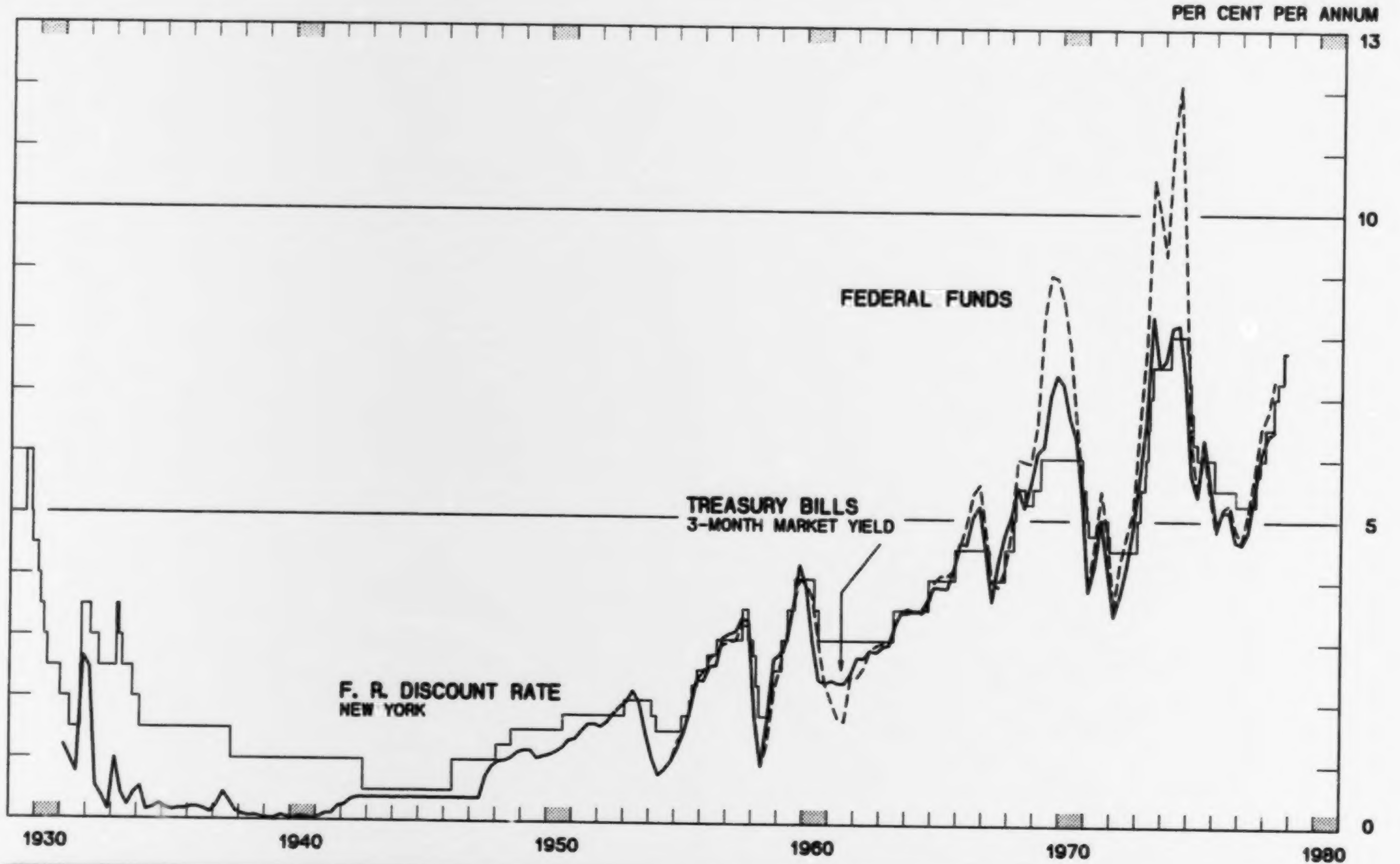
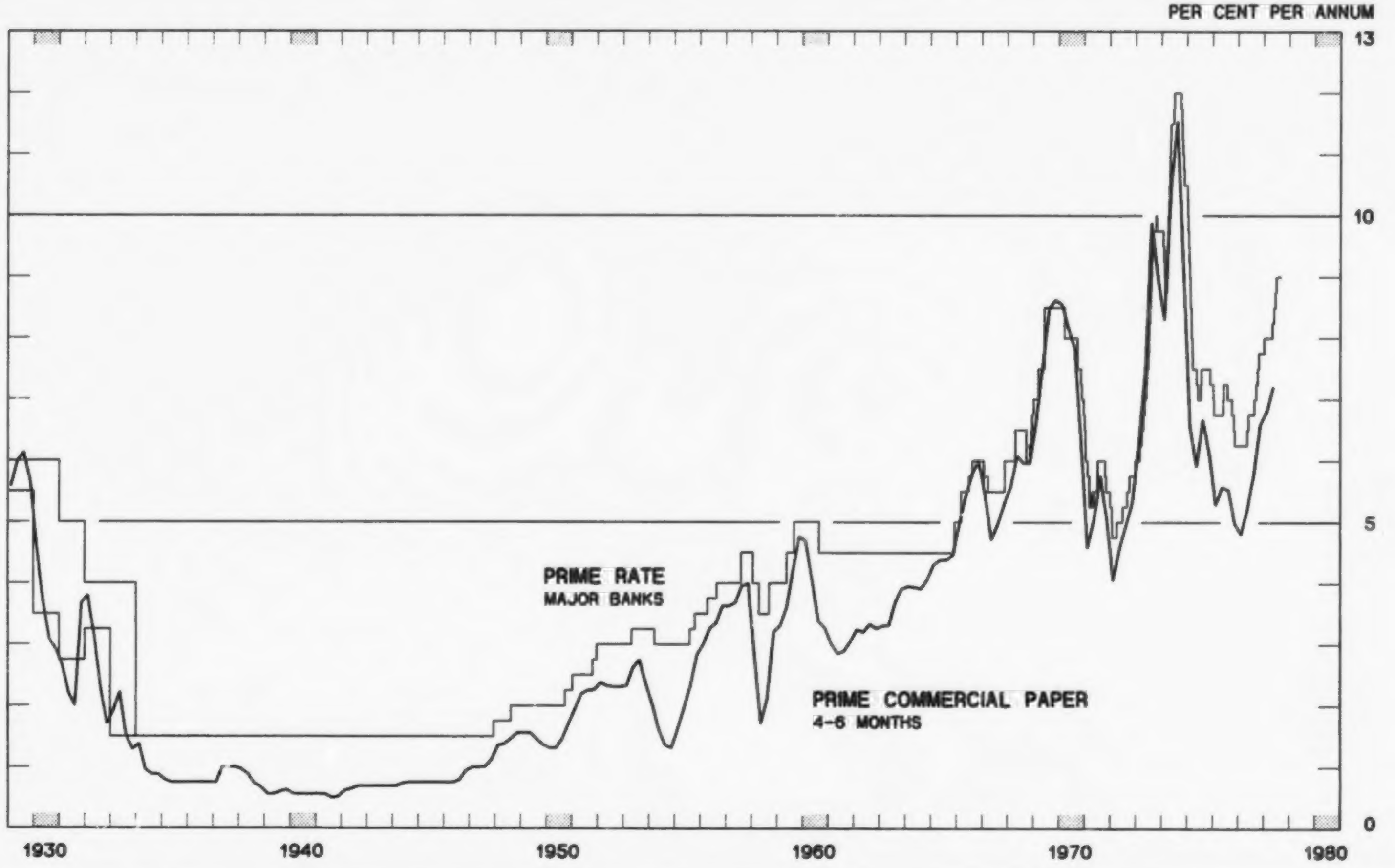
SHORT-TERM INTEREST RATES MONEY MARKET

DISCOUNT RATE, EFFECTIVE DATE OF CHANGE; ALL OTHERS, QUARTERLY AVERAGES



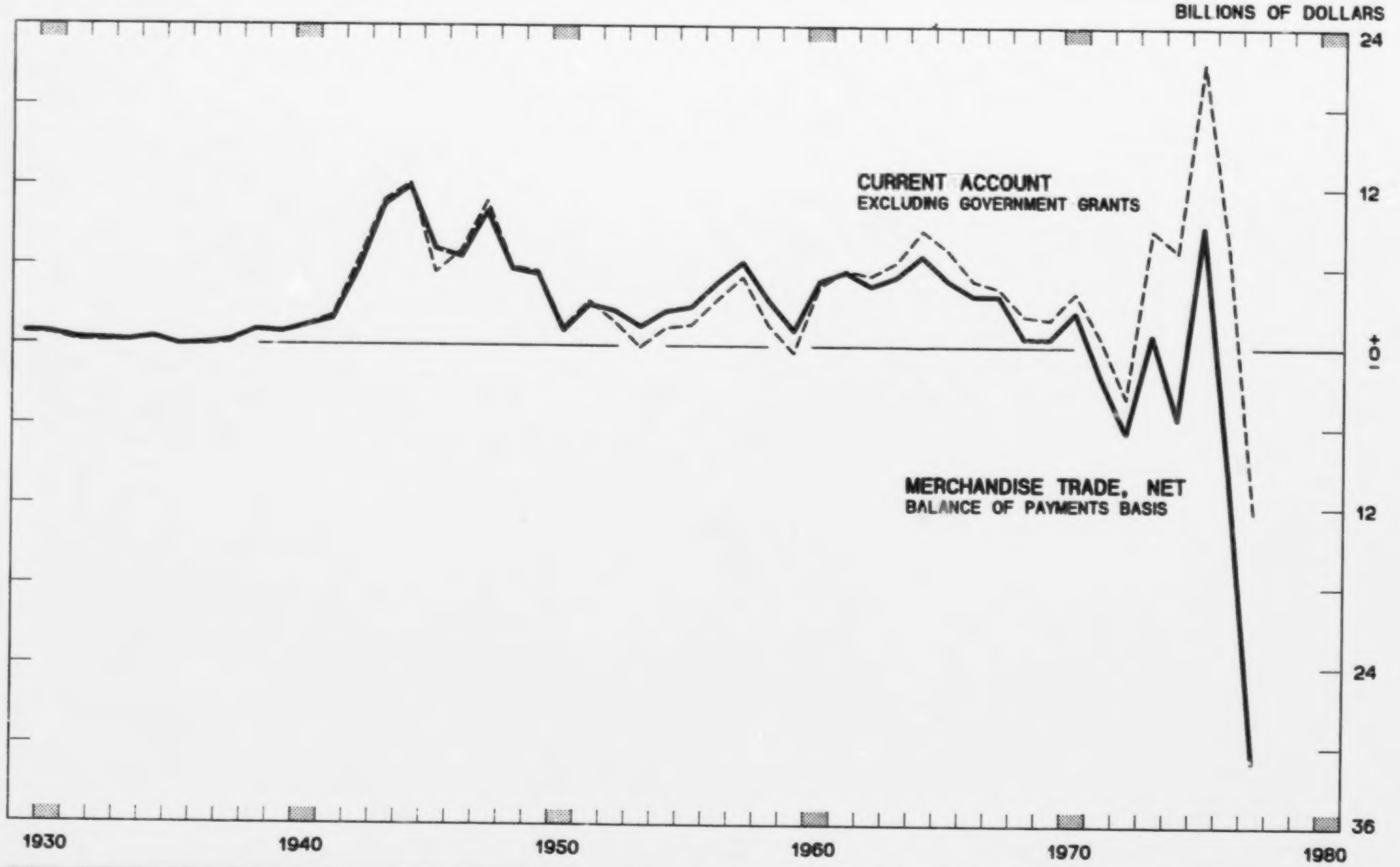
SHORT-TERM INTEREST RATES

PRIME RATE, EFFECTIVE DATE OF CHANGE; PRIME PAPER, QUARTERLY AVERAGES



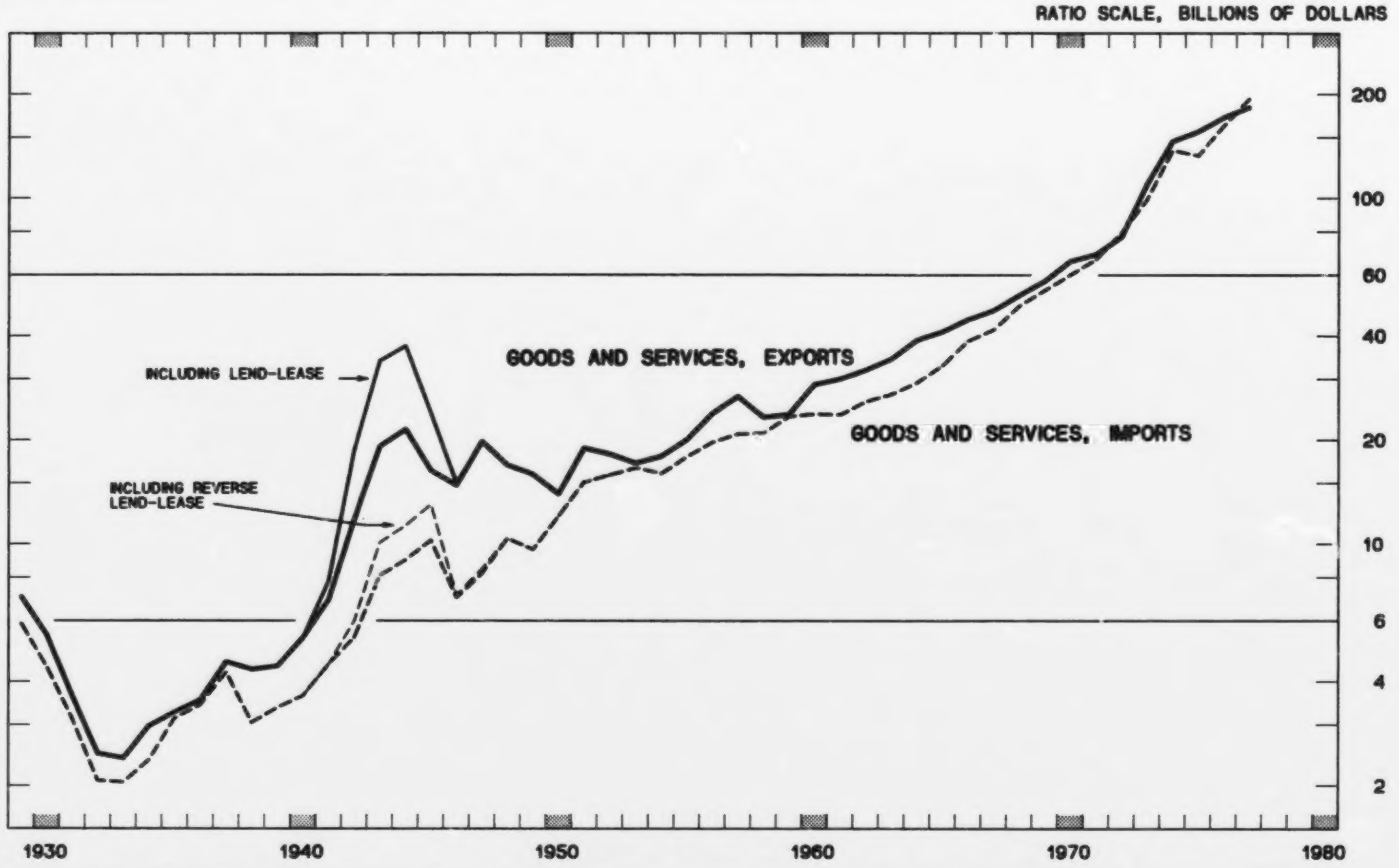
U. S. INTERNATIONAL TRANSACTIONS CURRENT ACCOUNT BALANCES

ANNUALLY



GOODS AND SERVICES U. S. INTERNATIONAL TRANSACTIONS 101/127

ANNUALLY



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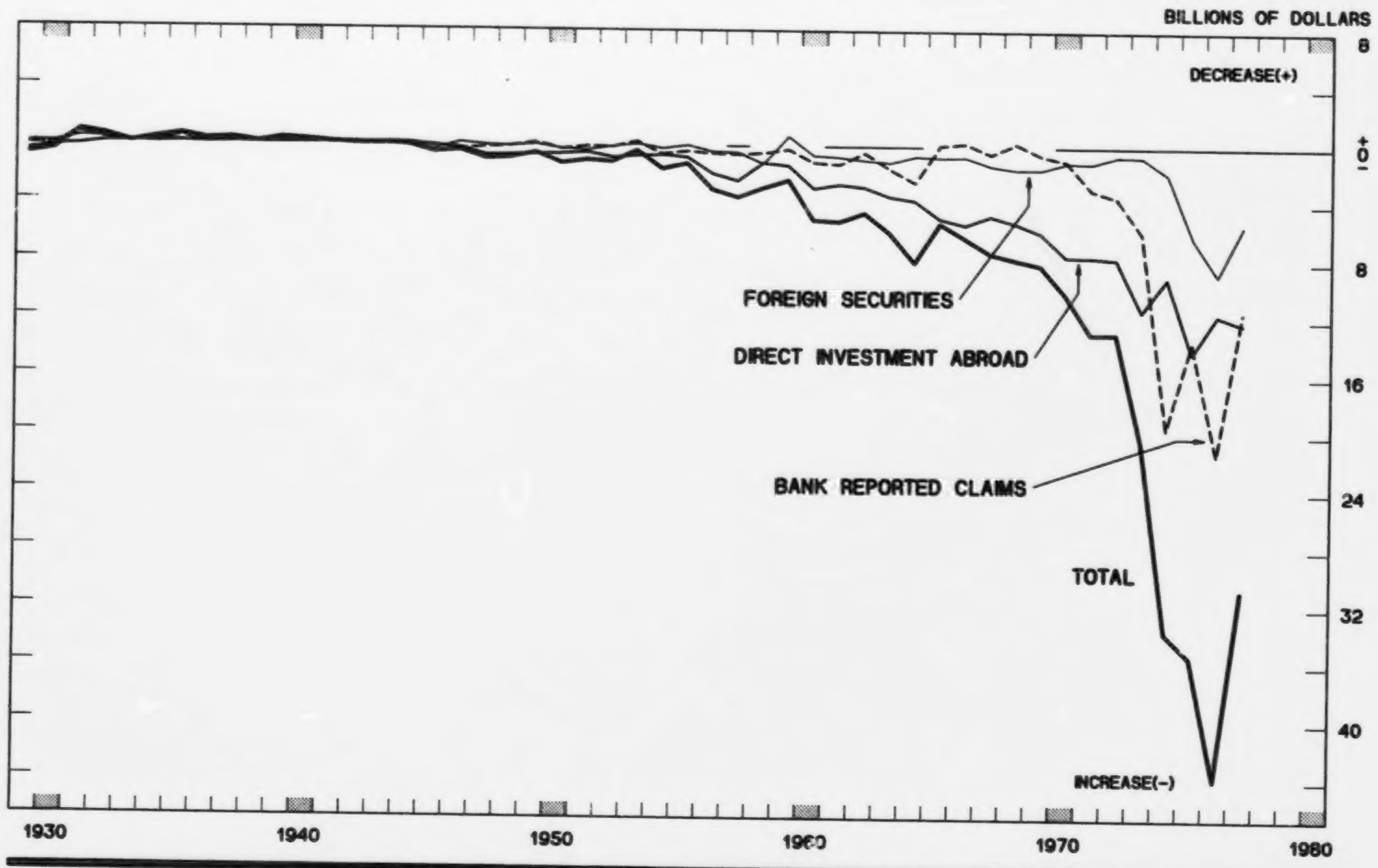
U. S. INTERNATIONAL TRANSACTIONS

ANNUALLY

CHANGES IN U. S. PRIVATE ASSETS ABROAD



CHANGES IN FOREIGN PRIVATE ASSETS IN U. S.

U. S. INTERNATIONAL TRANSACTIONS

103
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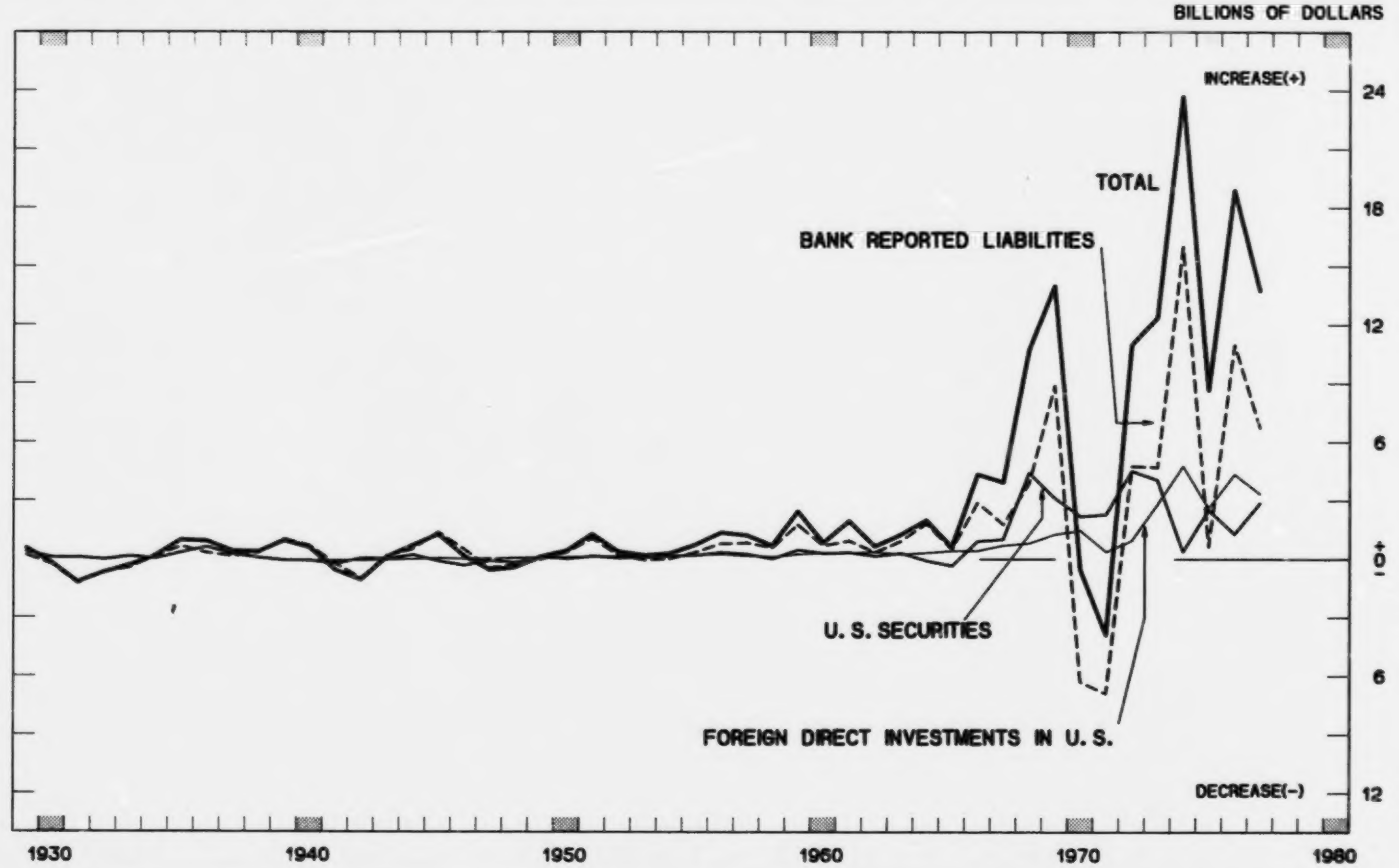
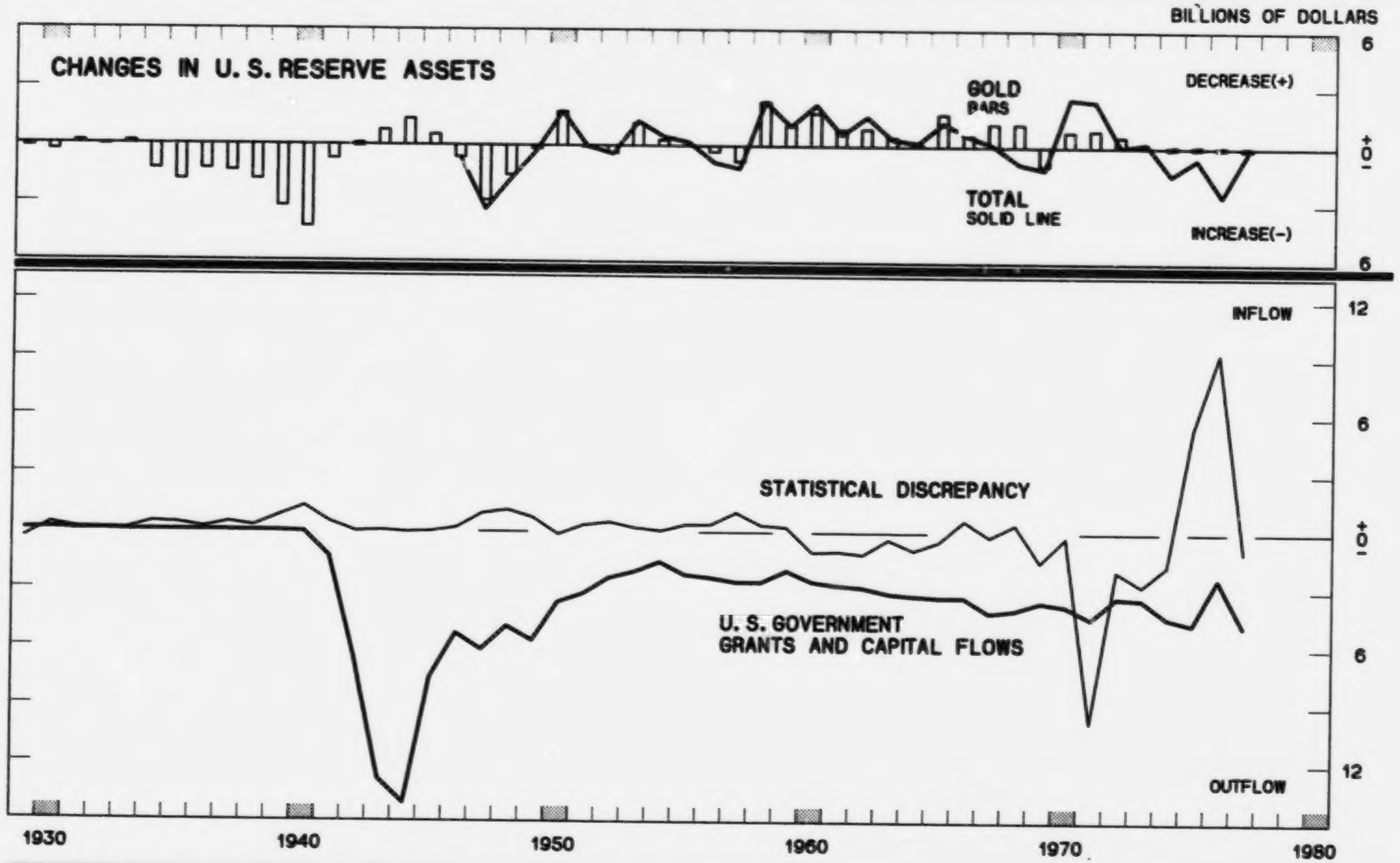
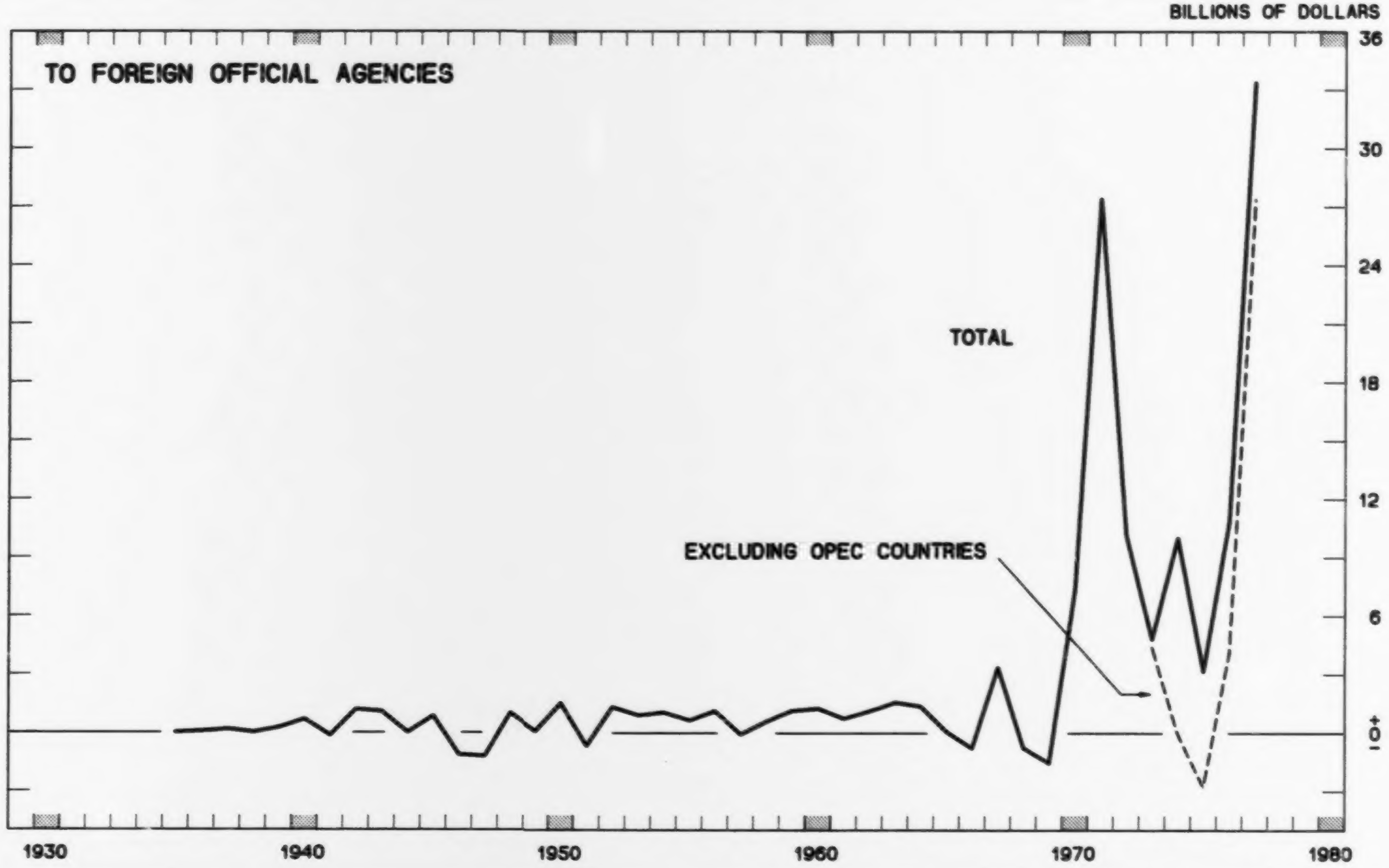
ANNUALLY



104/127 U. S. INTERNATIONAL TRANSACTIONS RESERVE ASSETS, GRANTS AND CAPITAL

ANNUALLY

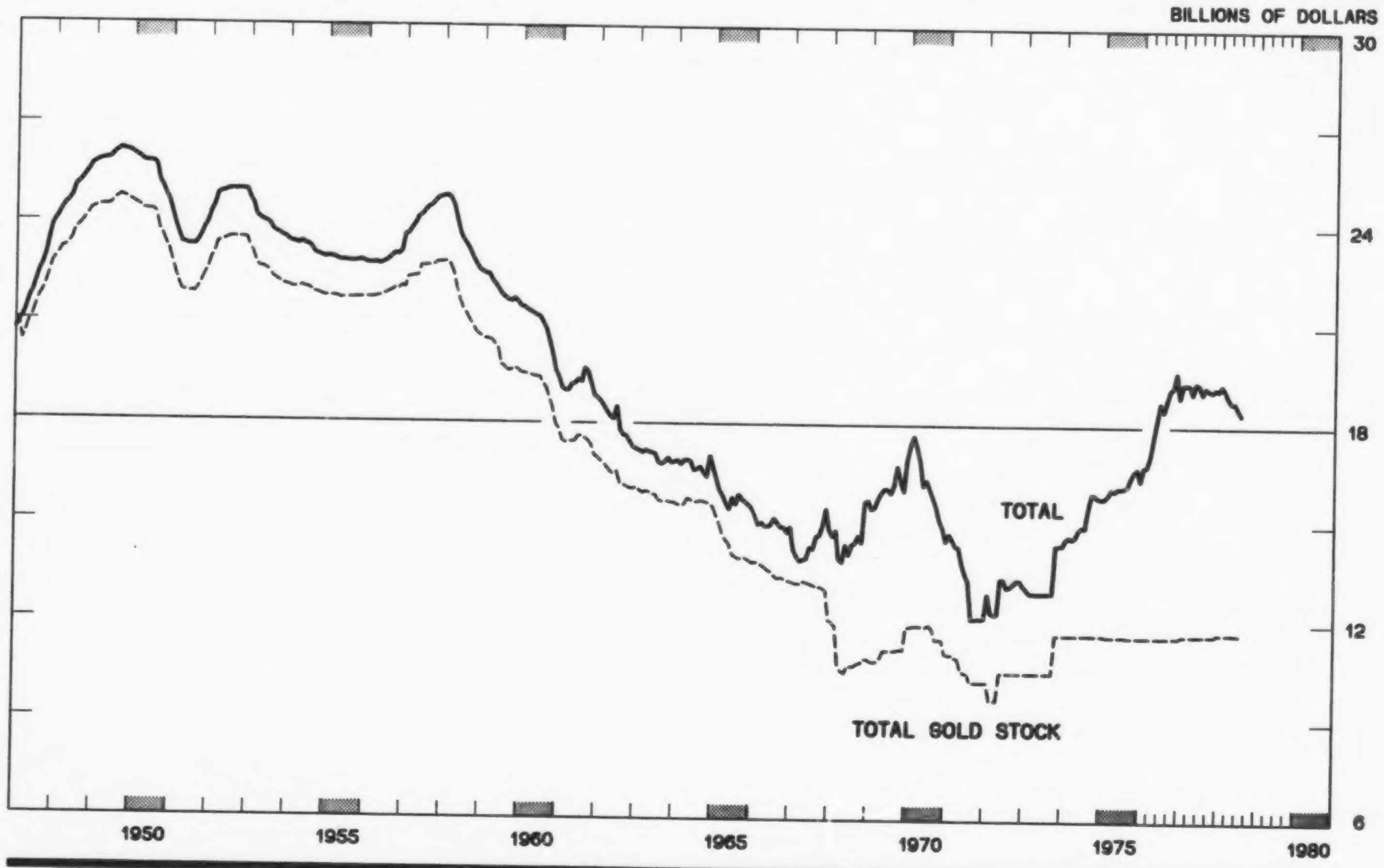



BILLIONS OF DOLLARS
TO FOREIGN OFFICIAL AGENCIES
TOTAL
EXCLUDING OPEC COUNTRIES
36
30
24
18
12
6
+
0
-
1930
1940
1950
1960
1970
1980

106
128

U. S. RESERVE ASSETS

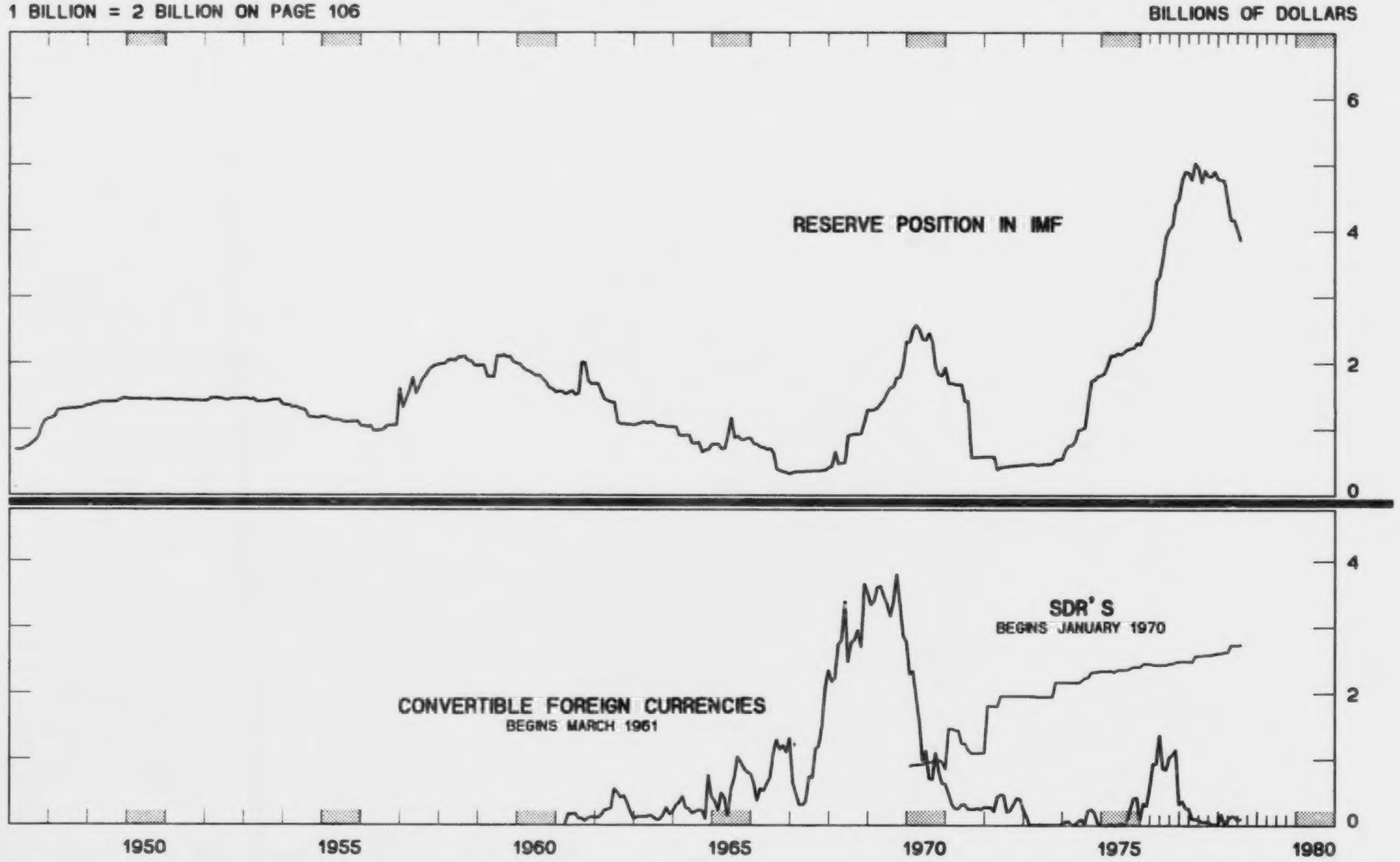
AMOUNT OUTSTANDING, END OF MONTH



U. S. RESERVE ASSETS

107
128

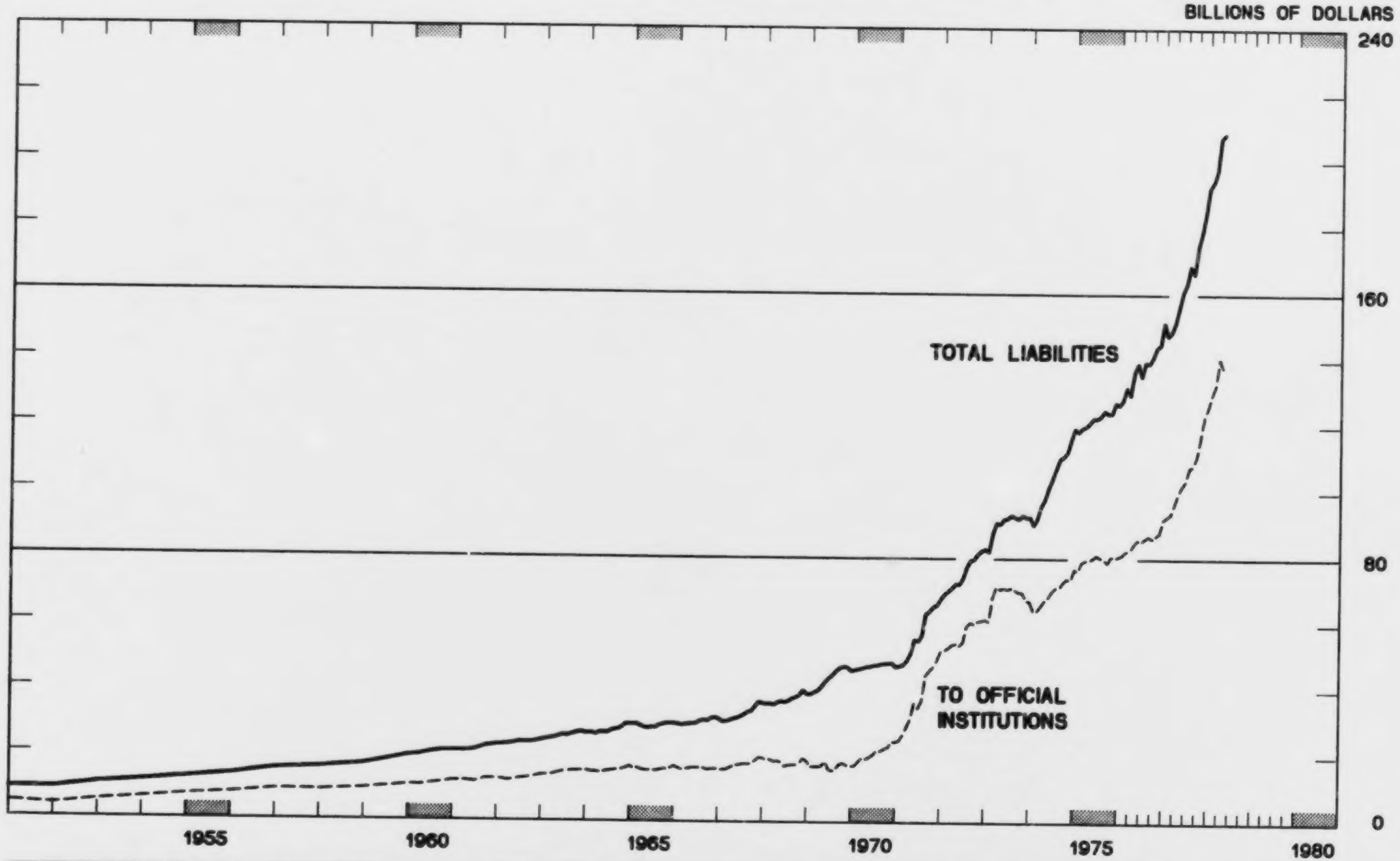
AMOUNT OUTSTANDING, END OF MONTH



108
128

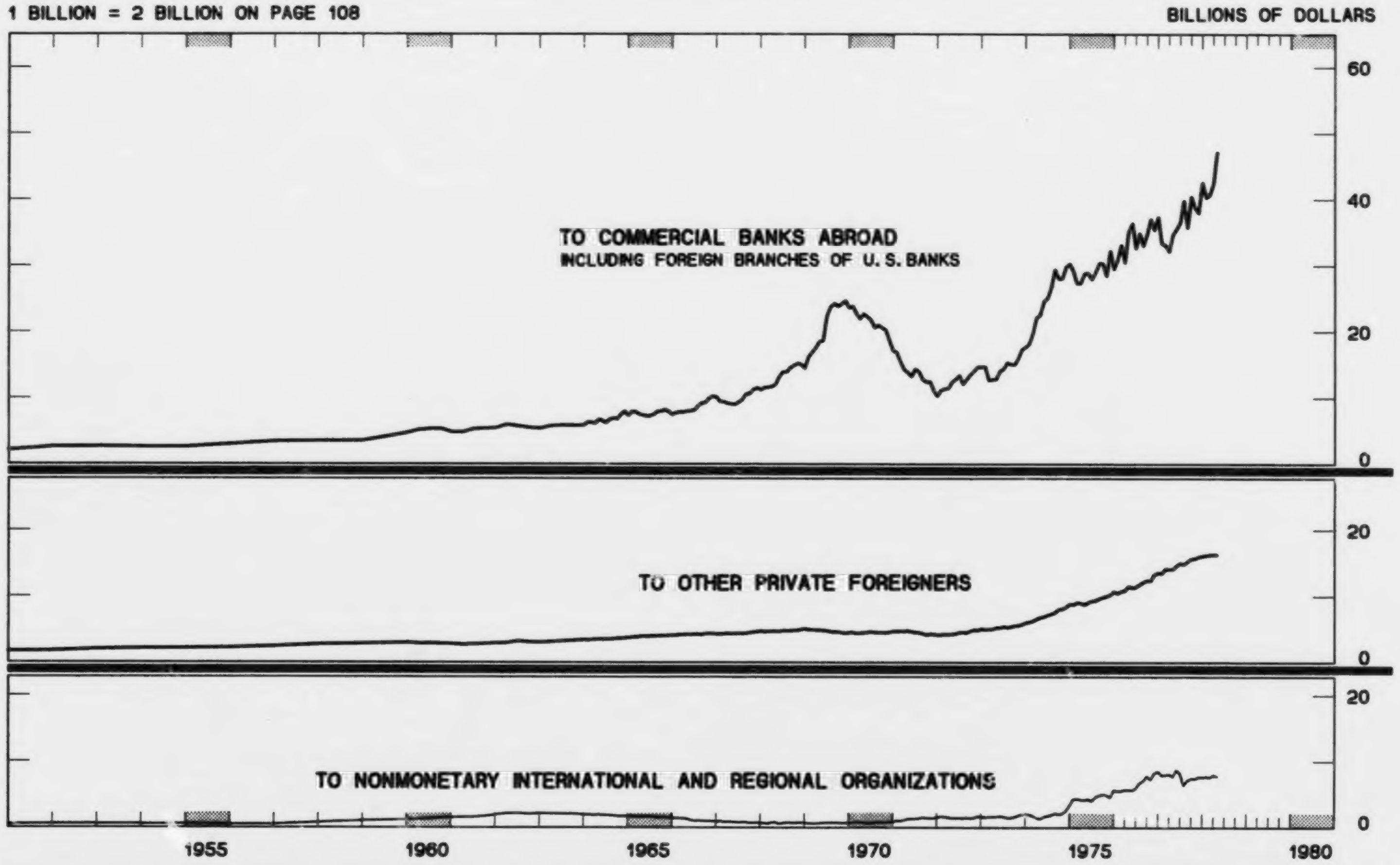
LIABILITIES TO FOREIGNERS

AMOUNT OUTSTANDING, END OF PERIOD



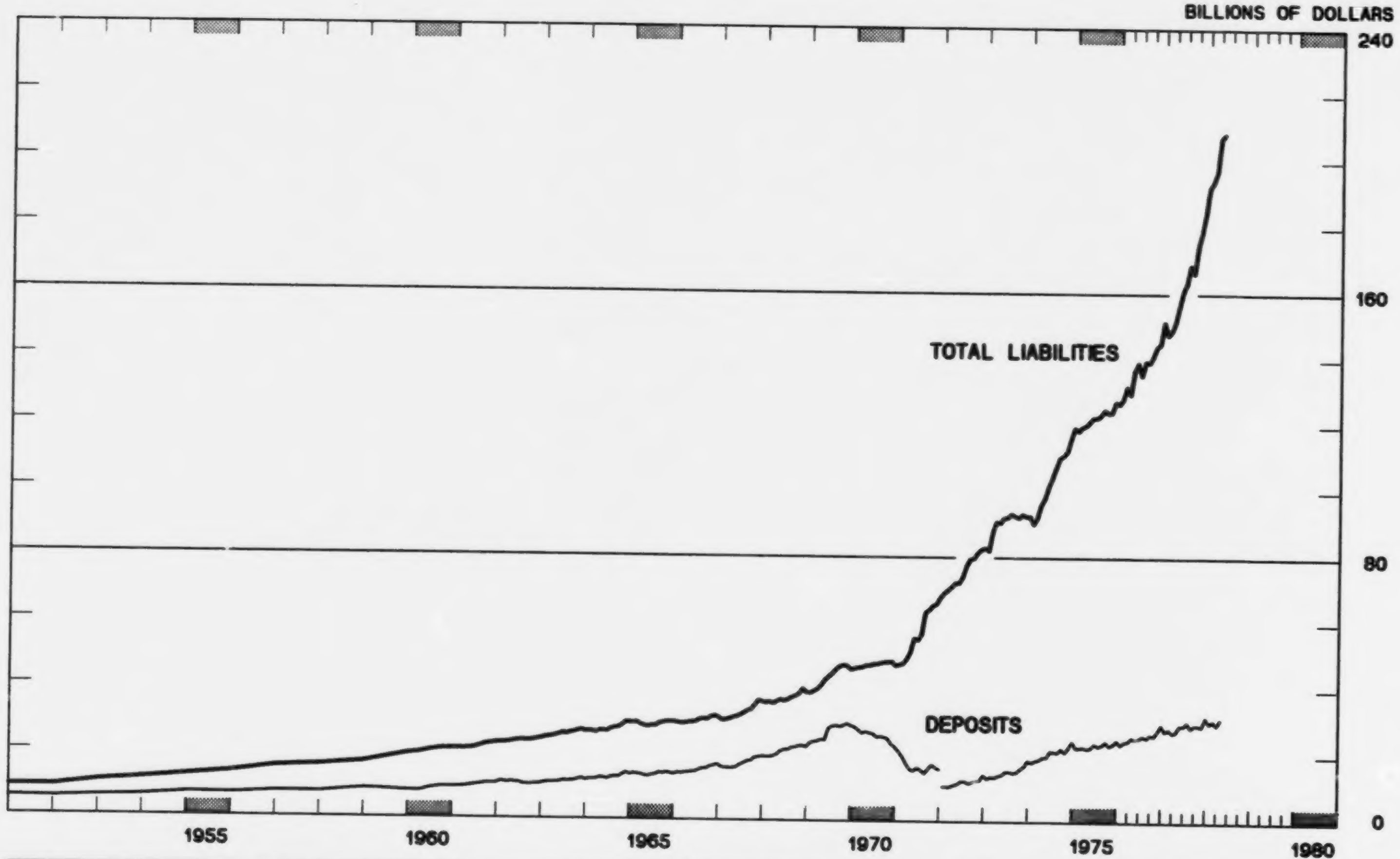
LIABILITIES TO FOREIGNERS

AMOUNT OUTSTANDING, END OF PERIOD



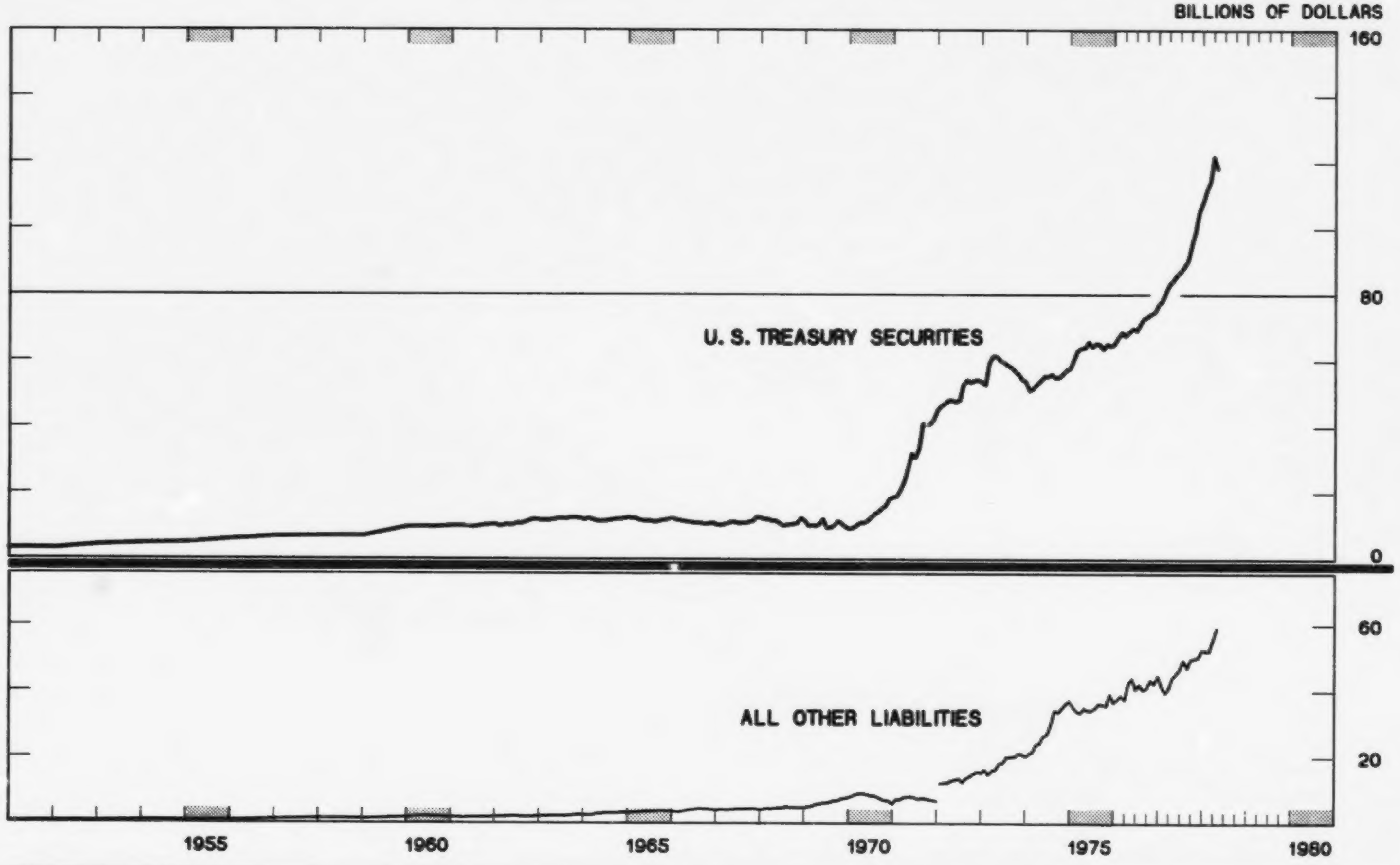
110 TYPES OF LIABILITIES TO FOREIGNERS
128

AMOUNT OUTSTANDING, END OF PERIOD



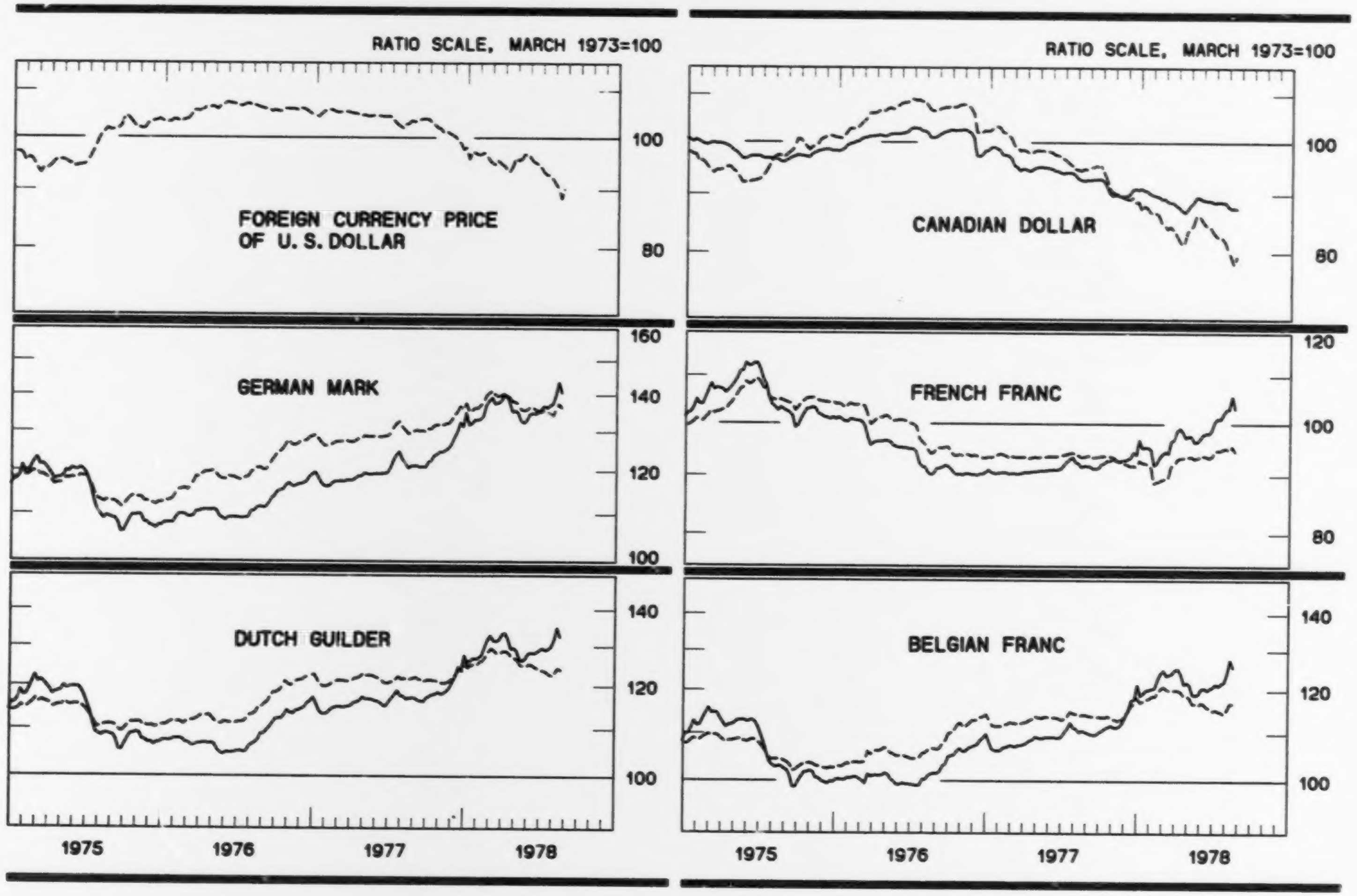
TYPES OF LIABILITIES TO FOREIGNERS

AMOUNT OUTSTANDING, END OF PERIOD



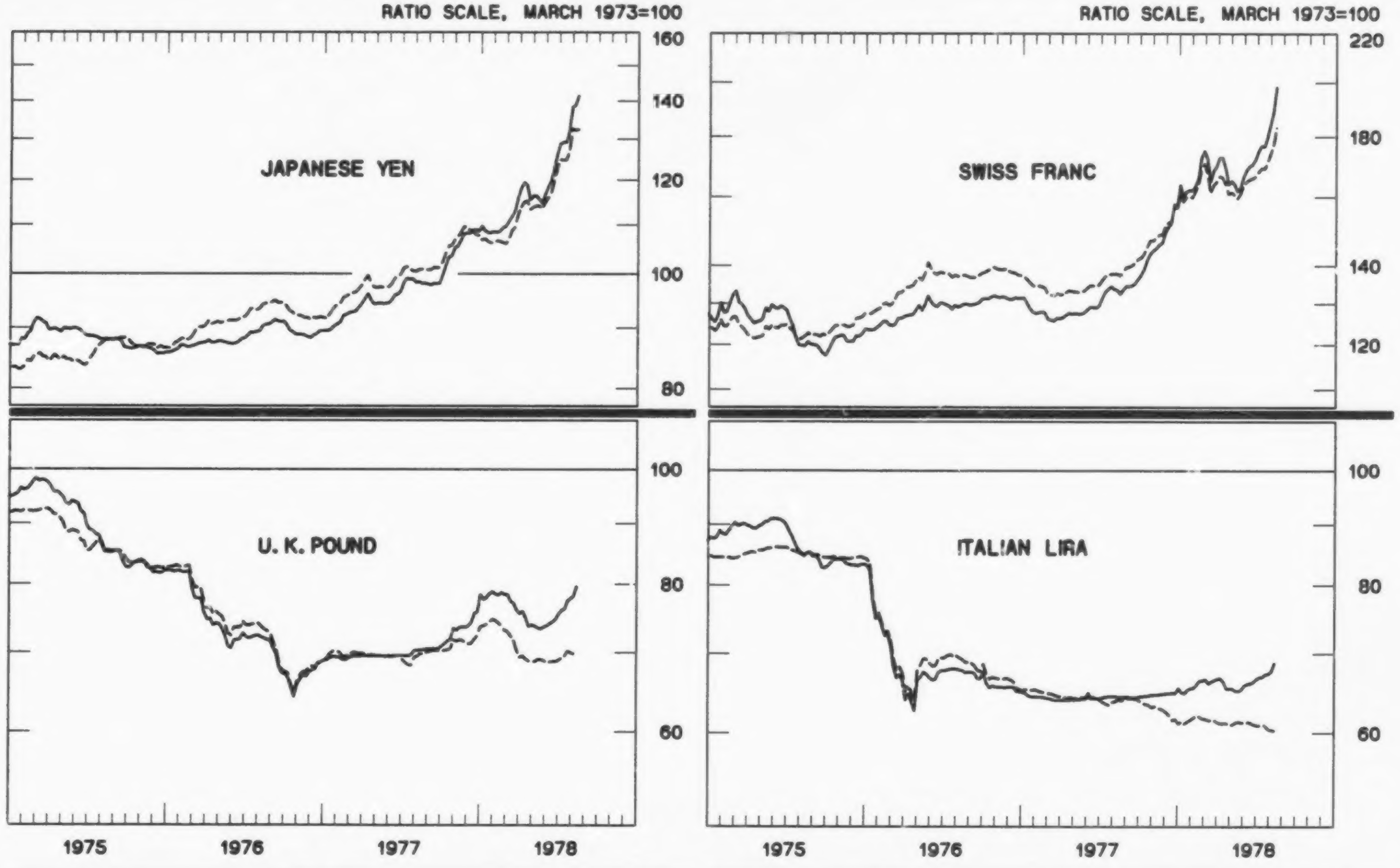
SPOT EXCHANGE RATE INDEXES DOLLAR AND WEIGHTED-AVERAGE PRICES

AVERAGES FOR WEEK ENDING WEDNESDAY; DOLLAR PRICES, SOLID LINE; WEIGHTED-AVERAGE PRICES, DASHED LINE



DOLLAR AND WEIGHTED-AVERAGE PRICES SPOT EXCHANGE RATE INDEXES

AVERAGES FOR WEEK ENDING WEDNESDAY; DOLLAR PRICES, SOLID LINE; WEIGHTED-AVERAGE PRICES, DASHED LINE



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Source information is cited with each page reference number. Unless otherwise indicated, publications, reports, and releases are those of the Board of Governors of the Federal Reserve System.

2, 3 RESERVES AND RELATED ITEMS: Member Banks; EXCESS RESERVES AND BORROWINGS: Member Banks

Quarterly data are the mean of monthly averages of daily figures within the calendar month. Member bank reserves include allowable cash beginning December 1958. Effective Nov. 9, 1972, through June 26, 1974, and effective Nov. 19, 1975, both total member bank reserves and excess reserves include reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in accordance with Board policy.

"Reserve bank credit" includes industrial loans and acceptances until Aug. 21, 1959, when the industrial loan program was discontinued, and includes other F.R. assets beginning April 1969.

Current and back figures: Banking Section, Division of Research and Statistics.

4, 5 MONETARY AGGREGATES; INCOME VELOCITY OF MONEY

Data for "Monetary aggregates" are for June 30, 1910-22; averages of June 30 and Dec. 31 data, 1923-42; and 12-month average of last-Wednesday-of-the-month figures—except for June 30 and Dec. 31 call dates—1943-46; annual averages of monthly figures beginning 1947. For GNP data used, see note to "Production and Aggregate Hours," page 10.

"GNP/*M*-1," "GNP/*M*-2," and "GNP/*M*-3" are derived series.

"*M*-1," 1910-46, consists of (1) demand deposits of all banks adjusted to exclude interbank and U.S. Government deposits and cash items in process of collection, and (2) currency outside the Treasury, the Federal Reserve, and the vaults of all banks. Beginning 1947, "*M*-1" consists of (1) demand deposits at all commercial banks other than domestic commercial interbank and U.S. Government deposits, less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, the Federal Reserve, and the vaults of all commercial banks.

"*M*-2," 1910-46, includes *M*-1 plus time deposits at all commercial banks. Beginning 1947, "*M*-2" includes—in addition to currency and demand deposits—savings deposits, time deposits open account, and time certificates of deposit other than negotiable time certificates of deposit issued in denominations of $100,000 or more by large weekly reporting commercial banks.

"*M*-3," which begins in 1947, includes *M*-2 plus the average of end-of-month figures for deposits of mutual savings banks, savings capital at savings and loan associations, and shares of credit unions.

Current and back figures: Banking Section, Division of Research and Statistics.

6, 7 GROWTH OF MONETARY AND BANKING AGGREGATES

Derived series. "Bank credit," quarterly averages of last-Wednesday-of-the-month figures except for June 30 and Dec. 31 call dates. Beginning May 1969 adjusted to include loans sold. Loans sold are those sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

Current and back figures: Banking Section, Divsion of Research and Statistics.

8 MONETARY AGGREGATES: Major Components

"Demand deposits," "Currency," and "Other time deposits" are components of *M*-1 and *M*-2.

"Savings and loan associations" (savings capital), "Mutual savings banks" (deposits), and "Credit unions" (shares) are components of *M*-3 and are quarterly averages of end-of-month figures.

Data for "Savings and loan associations" compiled by the Federal Home Loan Bank Board; for "Mutual savings banks," by the National Association of Mutual Savings Banks; and for "Credit unions," by the National Credit Union Association.

Current and back figures: Banking and Capital Markets Sections, Division of Research and Statistics.

9 DEMAND DEPOSIT TURNOVER

Turnover rates, based on demand deposits except interbank and U.S. Government deposits. For 1929-42, rates shown are those derived from data provided by weekly reporting banks in 101 leading centers (New York City and 100 other centers); for 1943-63, by banks in 343 leading centers; for 1964-69, by banks in 233 standard metropolitan statistical areas (SMSA's), as reported or estimated monthly and beginning 1970, compiled from estimates of all commercial bank debits and demand deposit accounts of individuals, partnerships, and corporations and of States and political subdivisions in the United States. Debits to these accounts are estimated before 1953.

Current and back figures: Banking Section, Division of Research and Statistics.

10 PRODUCTION AND AGGREGATE HOURS

The average annual rate of growth shown is derived by a straight-line trend fitted by method of least squares to the logarithms of the data.

"Gross national product" data for 1900-08 are based on estimates by John W. Kendrick published in *Productivity Trends in the United States*, National Bureau of Economic Research, New York, N.Y. (Princeton, N.J.: Princeton University Press, 1961) and are linked to U.S. Department of Commerce estimates for 1909. Data for 1909-28 are U.S. Department of Commerce estimates published in Table I-16 of *U.S. Income and Output* (Washington, D.C.: U.S. Government Printing Office, 1958) and are linked to U.S. Department of Commerce estimates for 1929. Data for 1929 to date are U.S. Department of Commerce estimates.

The January 1976 revision of the national income and product figures incorporated conceptual changes in some of the GNP components as well as statistical changes; thus, estimates for the period before 1929 are not consistent with the revised estimates for earlier years. For a discussion of these changes, see January 1976 *Survey of Current Business*.

"Industrial production," index of production in manufacturing, mining, and utilities. Data for 1900-19 are based on the Day-Thomas index, linked at 1919 to the F.R. index for 1919 to date.

"Aggregate hours," estimates of total hours worked, establishment basis, in the total private economy by all persons. Data for 1900-08 are based on estimates by Solomon Fabricant published in *Basic Facts on Productivity Change*, Occasional Paper 63 of the National Bureau of Economic Research, Inc. (1959), linked at 1909 to estimates by the U.S. Department of Labor for 1909-47, supplied by Office of Productivity and Technology, Bureau of Labor Statistics; data for 1947 to date are available from the same office.

"Output per hour," derived from data on real product of the total private economy and the aggregate hours series. Source of data for output is same as for aggregate hours.

Current and back figures: "Gross national product," Bureau of Economic Analysis, U.S. Department of Commerce; "Industrial production," Business Conditions Section, Division of Research and Statistics; "Aggregate hours" and Output per hour," Office of Productivity and Technology, Bureau of Labor Statistics, U.S. Department of Labor.

11 PER CAPITA OUTPUT AND WORKWEEK

"Per capita GNP," Department of Commerce data based on 1972 dollars.
"Manufacturing workweek," data for 1900-18 are based on Paul H. Douglas, *Real Wages in the United States, 1890-1926*, linked at 1919 to estimates of the Bureau of Labor Statistics for 1919 to date.

Current and back figures: Bureau of Economic Analysis, U.S. Department of Commerce; Bureau of Labor Statistics, U.S. Department of Labor.

12 GROSS NATIONAL PRODUCT
13 MAJOR COMPONENTS OF GROSS NATIONAL PRODUCT
14 PERSONAL CONSUMPTION EXPENDITURES
15 GOVERNMENT PURCHASES

Measures of expenditures for, and total output of, goods and services of the U.S. economy. For description of the series, see U.S. Department of Commerce, *National Income* (1954) and *U.S. Income and Output* (1958), supplements to the *Survey of Current Business*; also the August 1965 and January 1976 issues of the *Survey of Current Business*.

Current and back figures: Bureau of Economic Analysis, U.S. Department of Commerce.

16 BUSINESS INVESTMENT SPENDING

"Investment," components of GNP. For desription of the series see U.S. Department of Commerce, *National Income* (1954) and *U.S. Income and Output* (1958), supplements to the *Survey of Current Business*; also the August 1965 and January 1976 issues of the *Survey of Current Business*.
"Plant and equipment," expenditures for new plant and equipment by U.S. businesses. For description of the series see the January and February 1970 issues of the *Survey of Current Business*.

Current and back figures: Bureau of Economic Analysis, U.S. Department of Commerce.

17 MANUFACTURERS' ORDERS AND SHIPMENTS

Measures of "New orders" received during the month for goods produced by manufacturing establishments; "Shipments" of such goods during the month; "Unfilled orders," orders held at the end of the month for goods yet to be shipped.

Current and back figures: Bureau of the Census, U.S. Department of Commerce.

18 SALES OF CONSUMER GOODS

"Retail," sales by retail trade establishments.
"New auto," deliveries by dealers of new domestic-type and foreign-model cars. Based on data reported by manufacturers of domestic-type models and by distributors of foreign models.

Current and back figures: Bureau of the Census, U.S. Department of Commerce; Business Conditions Section, Division of Research and Statistics.

19 INVENTORIES

Inventories are the book values at cost of all stocks owned and held for sale at month-end by all manufacturers and by all trade establishments—retail stores and merchant wholesalers; these inventory figures exclude stocks held by sales offices and branches of manufacturers and agents and brokers.

"Inventories/sales" are the ratios of book values of inventories at end of quarter to average sales during the quarter. "Total business" refers to manufacturers, retailers, and merchant wholesalers combined and excludes contruction, utilities, or other nonindustrial sectors.

Current and back figures: Bureau of Economic Analysis, U.S. Department of Commerce.

20 LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
21 UNEMPLOYMENT RATES

"Civilian labor force" refers to those persons 16 years of age and over who are employed or are actively looking for work; based on monthly interviews of households taken during the calendar week containing the 12th day of the month.

"Unemployment rates" are percentages of "Civilian labor force."

Current and back figures: Employment and Earnings, historical and monthly issues, Bureau of Labor Statistics, U.S. Department of Labor.

22 NONAGRICULTURAL EMPLOYMENT: Establishment Basis

"Nonindustrial" includes persons employed in finance, insurance, real estate, government, services, and trade.

"Industrial and related" includes persons employed in manufacturing, contract construction, mining, transportation, and public utilities.

These measures of employment refer to persons on establishment payrolls who received pay for any part of the pay period that includes the 12th day of the month; based on monthly sample surveys of nonfarm business and government establishments, excluding military personnel.

Current and back figures: Employment and Earnings, historical and monthly issues, Bureau of Labor Statistics, U.S. Department of Labor.

23 POPULATION

Data are as of July 1; they exclude population in U.S. possessions and include Alaska beginning 1959 and Hawaii beginning 1960. Armed Forces stationed outside the United States are included for 1917-19 and since 1929. Annual rate of growth includes Alaska and Hawaii beginning 1955.

Current and back figures: U.S. Department of Commerce.

24 DISPOSABLE INCOME, CONSUMPTION, AND SAVING
25 PERSONAL INCOME

Income is the before-tax income received by persons from all sources, inclusive of transfers from government and business and exclusive of transfers among persons. Included as persons are nonprofit institutions, private trust funds, and private health and welfare funds.

"Disposable income," the before-tax current income received by persons from all sources, less taxes on individuals (mainly income taxes but also some other taxes and general government revenues from persons).

"Saving rate," the ratio of personal saving to disposable personal income.

"Total personal income," the before-tax current income received by persons from all sources.

Current and back figures: Bureau of Economic Analysis, U.S. Department of Commerce.

26 AVERAGE HOURLY EARNINGS: Private Nonfarm Sector

The ratio of total earnings to total hours worked for production or nonsupervisory workers in the reporting period. Earnings reflect basic hourly and incentive wage rates, and premium pay for overtime and late-shift work.

Current and back figures: Employment and Earnings, historical and monthly issues, Bureau of Labor Statistics, U.S. Department of Labor.

27 PRODUCTIVITY AND COSTS: Nonfarm Business Sector

"Unit labor cost," the ratio of total compensation of all persons to total real production in the nonfarm sector.

"Compensation per hour," the ratio of all employment costs incurred during the reporting period to the total number of hours worked by all persons in the nonfarm business sector of the economy. Costs include wages and salaries, employer contributions for social insurance, and other labor income accruing to employees.

"Output per hour," the ratio of total real production to the number of hours worked by all persons in the nonfarm business sector of the economy during the reporting period.

Current and back figures: Employment and Earnings, historical and monthly issues and *Productivity and Costs* releases, Bureau of Labor Statistics, U.S. Department of Labor.

28 to 36 INDUSTRIAL PRODUCTION: Total, Manufacturing, Mining and Utilities, Market Groupings, Capacity Utilization, Major Durable Goods, Major Nondurable Goods

For description and published indexes, see *Industrial Production: 1976 Revision*, and *Federal Reserve Measures of Capacity and Capacity Utilization*.

Current and back figures: Business Conditions Section, Division of Research and Statistics.

37 COMPREHENSIVE PRICE MEASURES

Current and back figures: "Consumer price index," "Capital equipment," "Consumer finished goods," and "Finished goods," Office of Prices and Living Conditions, Bureau of Labor Statistics, U.S. Department of Labor. "Implicit price deflator for GNP," Bureau of Economic Analysis, U.S. Department of Commerce.

38 39 PRODUCER PRICES (formerly Wholesale Prices)

"Farm products" do not include processed foods and feeds, which are not shown. "Industrial commodities" are those other than farm products and processed foods and feeds.

Current and back figures: Office of Prices and Living Conditions, Bureau of Labor Statistics, U.S. Department of Labor.

40 CONSUMER PRICES: All Items and Food
41 Apparel, Transportation, and Rent

1978 based on the new CPI for all urban consumers.

Current and back figures: Office of Prices and Living Conditions, Bureau of Labor Statistics, U.S. Department of Labor.

42 DEBT IN THE UNITED STATES

Estimates for 1900-12 based on data from *A Study of Savings in the United States*, by Raymond W. Goldsmith, adjusted to F.R. flow of funds series and linked to estimates for 1919; 1919-44 based on U.S. Department of Commerce debt series; 1945 to date, from flow of funds accounts.

For early years debt series cover business trade debt liabilities and all credit market liabilities of the household sector, nonfinancial business sectors, and the government sectors. They exclude all currency, deposit, and deposit-type liabilities, liabilities for policy holders, interest in life insurance and pension plans, certain miscellaneous liabilities, liabilities for accrued taxes, debts of foreigners, and liabilities of all financial sectors. "Federal debt" is net of the part of that debt held by U.S. Government corporations, agencies, and trust funds.

For 1945 to date, debt series consist of credit market liabilities of the household, nonfinancial business, and government sectors. The household sector includes nonprofit organizations and personal trusts. Government-sponsored credit agencies—Federal National Mortgage Association, Federal home loan banks, Federal land banks, Federal intermediate credit banks, and banks for cooperatives—are excluded from the U.S. Government sector as financial institutions. Credit market debt consists of loans, debt securities, and mortgages and excludes corporate shares and security credit.

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

43 **TOTAL DEBT: Major Nonfinancial Sectors**

Current and back figures: Annual Statistical Digest, 1972-1976, Table 46.2A. Flow of Funds Section, Division of Research and Statistics.

44 **NET FUNDS RAISED: All Nonfinancial Sectors**
45 **Major Nonfinancial Sectors**

Current and back figures: June 1978 F.R. *Bulletin*, page A44. Flow of Funds Section, Division of Research and Statistics.

46 **LONG-TERM BORROWING**

"State and local government bonds" exclude short-term issues, which are shown on page 47.
"Corporate bonds" exclude foreign issues.

Current and back figures: June 1978 F.R. *Bulletin*, page A44. Flow of Funds Section, Divsion of Research and Statistics.

47 **SHORT-TERM BORROWING**

Borrowing excludes credit market borrowing by foreigners.
"All other loans" are "Other" in June 1978 *Bulletin*, page A44, plus bank loans to households and short-term State and local government securities.

Current and back figures: June 1978 F.R. *Bulletin*, page A44. Flow of Funds Section, Division of Research and Statistics.

48 **GROSS FUNDS SUPPLIED: By Type of Lender**

"All other" consists of U.S. Government, Federally sponsored credit agencies, monetary authorities, and rest of the world.

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

49 **NET FEDERAL DEBT**

Debt excludes Federally sponsored credit agency issues. Quarterly figures for "Total outstanding," year-end totals incremented quarterly by seasonally adjusted flows. End-of-period outstandings related to quarterly totals at annual rates for GNP.

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

50 **FEDERAL BUDGET: Fiscal Year Totals**

Data represent two concepts used in measuring Federal receipts and expenditures. The administrative budget was used through fiscal year 1939, and the unified budget was adopted in January 1968. Data for the period fiscal 1940-68 are consistent with the unified concept, which was adopted in January 1968, and they replace the consolidated cash budget measure of Federal fiscal operations in effect for 1940-68. For information concerning these conceptual changes, see Special Analysis A of the *Budget of the U.S. Government, Fiscal Year 1969*.

Current and back figures: The Budget of the U.S. Government; Treasury *Bulletin*, U.S. Department of the Treasury.

51 **FEDERAL BUDGET: NIA Basis**
52 **FEDERAL GOVERNMENT RECEIPTS: NIA Basis**
53 **FEDERAL GOVERNMENT EXPENDITURES: NIA Basis**

Current and back figures: Bureau of Economic Analysis, U.S Department of Commerce.

54 FEDERALLY SPONSORED CREDIT AGENCIES

"Housing credit" consists of residential mortgages and Federal home loan bank advances to savings and loan associations.

"Farm credit" consists of Federal land bank mortgages plus banks for cooperatives and Federal intermediate credit bank loans.

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

55 OWNERSHIP OF U.S. GOVERNMENT SECURITIES

Year-end outstandings incremented quarterly by seasonally adjusted flows.

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

56 STATE AND LOCAL FINANCE: NIA Basis

Bureau of Economic Analysis, U.S. Department of Commerce, data as published in the national income accounts.

"Receipts: Business taxes" consist of corporate profit taxes and indirect taxes.

Current and back figures: Bureau of Economic Analysis, U.S. Department of Commerce.

57 STATE AND LOCAL GOVERNMENTS

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

58 STATE AND LOCAL GOVERNMENT SECURITY ISSUES: Gross Proceeds

Data represent principal amounts from sales of long-term securities offered by States, territories, and insular possessions of the United States and their subdivisions, including special districts and local housing authorities. They include sales to other State and local government units or to U.S. Government agencies. Data for 1956 and earlier are not strictly comparable with current data.

Current and back figures: Bond Buyer; beginning July 1956, Securities Industry Association. Capital Markets Section, Division of Research and Statistics.

59 CORPORATE SECURITY ISSUES: Gross Proceeds

New corporate securities offered for cash in the United States, excluding open-end investment company issues. Beginning 1973 Q1 closed-end investment company shares are included.

Current and back figures: Securities and Exchange Commission.

60 CORPORATE PROFITS

"Corporate profits" are profits of U.S. corporations.

Current and back figures: National income and product tables from the January 1976 issue of the *Survey of Current Business*; Bureau of Economic Analysis, U.S. Department of Commerce.

61 NONFINANCIAL CORPORATIONS

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

62 NET FUNDS RAISED BY NONFINANCIAL CORPORATIONS

"Open market paper and other" includes finance company loans and U.S. Government loans to business.

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

63 ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

Maturity split on debt is approximate. "Long-term" represents bonds, multifamily, and commercial mortgages, and 40 per cent of bank loans. "Short-term" is other credit market borrowing.

Current and back figures: Annual Statistical Digest, 1973-1977. Flow of Funds Section, Division of Research and Statistics.

64 RATIOS OF NONFINANCIAL CORPORATIONS

Short-term liabilities are short-term debt from page 63 plus tax liabilities and trade debt.

Current and back figures: Annual Statistical Digest, 1973-1977. Flow of Funds Section, Division of Research and Statistics.

65 CONSUMER INSTALMENT CREDIT: Total

Estimates, adjusted for seasonal variation and differences in trading days, are based on information from accounting records of retail outlets and financial institutions and generally include any finance, insurance, and other charges incurred under the instalment contract. Alaska and Hawaii are included beginning January and August 1959, respectively.

"Net change in outstandings" is derived by subtracting instalment credit "Liquidated" from instalment credit "Extended."

For description see "Consumer Credit," Section 16 of *Banking and Monetary Statistics, 1941-1970.*

Current and back figures: Mortgage and Consumer Finance Section, Division of Research and Statistics.

66 CONSUMER INSTALMENT CREDIT: By Type
67 By Holder

"Automobile paper" represents amounts owed on credit extended for the purpose of purchasing automobiles. This credit may be extended to the consumer by a retail dealer, or arranged by a retail dealer with a financial institution, or extended directly to the consumer by a financial institution.

"Home improvement loans" include both Federal Housing Administration-insured and noninsured loans made to finance maintenance and improvement, including purchases and installation of equipment, of existing residential dwelling units.

"All other types" include all instalment loans outstanding not covered in the above categories made by financial institutions to individuals for consumer purposes.

"Finance companies" consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies; prior to 1965, they represented the sum of sales finance companies plus consumer finance companies.

For description of data and estimating procedures see "Consumer Credit," Section 16 of *Banking and Monetary Statistics, 1941-1970,* and F.R. *Bulletin* for October 1972.

Current and back figures: Mortgage and Consumer Finance Section, Division of Research and Statistics.

68 FINANCIAL ASSETS HELD BY HOUSEHOLDS
69 HOUSEHOLD DEBT OUTSTANDING

"Credit market instruments" exclude corporate equities.

Current and back figures: Annual Statistical Digest, 1973-1977. Flow of Funds Section, Division of Research and Statistics.

70 HOUSEHOLD BORROWING

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

71 RESIDENTIAL MORTGAGE DEBT AND CONSTRUCTION

Mortgage borrowing by nonfinancial sectors. The amount of multifamily mortgage loans includes loans to real estate investment trusts (REIT's).

Breakdown between "1- to 4-family" and "Multifamily" made by U.S. Department of Commerce and Federal Reserve.

Current and back figures: June 1978 F.R. *Bulletin*, page A44. Flow of Funds Section, Division of Research and Statistics. Residential construction figures from Bureau of Economic Analysis, U.S. Department of Commerce.

72 MORTGAGE DEBT ON INCOME PROPERTIES

Derived from amounts outstanding reported directly by institutional and governmental sources, with data for some quarters estimated in part by F.R. in conjunction with the Federal Home Loan Bank Board and the U.S. Department of Commerce.

Current and back figures: Mortgage and Consumer Finance Section, Division of Research and Statistics.

73 MORTGAGE DEBT ON INCOME PROPERTIES: Multifamily and Commercial

Derived from amounts outstanding reported directly by institutional sources, with data for some quarters estimated in part by F.R. in conjunction with the Federal Home Loan Bank Board.

Current and back figures: Mortgage and Consumer Finance Section, Division of Research and Statistics.

74 RESIDENTIAL MORTGAGE DEBT: Type of Loan
75 Type of Lender

Includes nonfarm only and is the sum of 1- to 4-family and multifamily mortgage debt.

Estimated and compiled or derived from data on amounts outstanding provided by governmental and institutional sources.

Current and back figures: Mortgage and Consumer Finance Section, Division of Research and Statistics.

76 NEW PRIVATE HOUSING STARTS

Estimates based on reports of building permits and sample surveys of permit use in permit-issuing areas and on a representative sample of places not issuing permits.

For 1920-58, figures are for new permanent housekeeping units started in nonfarm areas. They were originally published by the Bureau of Labor Statistics. Beginning 1945, figures for "Total" were revised by the Census Bureau, and those for "1-family" and "Other" have been tentatively revised by the Federal Reserve.

Beginning 1959, Census data on permanent housekeeping units include units started in farm as well as nonfarm areas for the 50 States.

Current and back figures: Bureau of the Census, U.S. Department of Commerce; Mortgage and Consumer Finance Section, Division of Research and Statistics.

77 VALUE OF NEW CONSTRUCTION ACTIVITY

Estimates represent the value of work put in place during a given period; value is generally defined as the cost of materials installed plus expenditures for labor and overhead and excludes expenditures for maintenance and repair.

Figures for 1947-58, joint estimates of the U.S. Departments of Commerce and Labor with revisions by the Census Bureau. Beginning 1959 estimates by the Census Bureau for all 50 States.

Current and back figures: Bureau of the Census, U.S. Department of Commerce.

78 PRINCIPAL ASSETS OF COMMERCIAL BANKS

All commercial banks in the United States: 1926-46, partly estimated by F.R.; beginning 1947, compiled by the Federal Deposit Insurance Corporation for June and December call report dates and partly estimated by F.R. for March and September quarters on the basis of last-Wednesday-of-the-month data.

"Loans" are net of valuation reserves 1926-58 and gross for 1959 to date. They exclude loans to both domestic and foreign commercial banks 1947-58, and beginning 1959 to domestic commercial banks only.

Current and back figures: Banking Section, Division of Research and Statistics.

79 PRINCIPAL LIABILITIES OF COMMERCIAL BANKS

"Time and savings deposits: consumer-type," 1926-42, total time deposits at all commercial banks for June 30 and December 31 call report dates; 1943-46, quarterly averages of last-Wednesday-of-the-month figures (June and December call date figures substituted for last Wednesday in those months); 1947 to date, savings deposits, time deposits open account, and time certificates of deposit (CD's) other than negotiable time CD's issued in denominations of $100,000 or more by large weekly reporting commercial banks.

"Demand deposits," 1926-42, demand deposits of all banks adjusted to exclude interbank and U.S. Government deposits and cash items in process of collection for June 30 and December 31 call report dates; 1943-46, quarterly averages of last-Wednesday-of-the-month figures (June and December call date figures substituted for last Wednesday in those months); 1947 to date, averages of daily figures of demand deposits other than domestic commercial interbank and U.S. Government deposits, less cash items in process of collection and F.R. float.

"Negotiable CD's," those issued in denominations of $100,000 or more by large weekly reporting commercial banks.

"Euro-dollar liabilities," gross liabilities of banks to their branches in foreign countries. Averages of Wednesday figures 1964-68 and averages of daily figures beginning January 1969.

Current and back figures: Banking Section, Division of Research and Statistics.

80 PRINCIPAL CLASSES OF LOANS: All Commercial Banks
81 PRINCIPAL CLASSES OF INVESTMENTS: All Commercial Banks

Data are for all commercial banks in the United States as compiled by the Federal Deposit Insurance Corporation.

Beginning June 1948, loan items are reported gross—before deduction of valuation reserves—instead of net.

"Commercial and industrial" includes commercial and industrial loans, open market commercial paper, and bankers acceptances. Beginning June 1959 loans to nonbank financial institutions previously included in three categories—commercial and industrial loans, other loans, and, to a minor extent, loans to banks—were reported separately.

"Other loans to individuals" are adjusted beginning June 1966 to exclude time deposits accumulated for payment of personal loans.

Current and back figures: Banking Section, Division of Research and Statistics.

82 COMMERCIAL BANKS IN THE UNITED STATES: Number, by Class

A financial institution is considered a *bank* if it accepts deposits from the general public or if it conducts principally a fiduciary business—the definition currently used by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve.

"Branches" (data for which are estimated for 1916-19) exclude banking facilities at military and other Government establishments. Figures for "Banks" are shown for June dates through June 15, 1922, and for December 31 dates beginning with December 1923. Figures for "Branches" are for June 30 or December 31 through 1941 and for December 31 beginning 1942.

Current and back figures: "Banks," *Banking and Monetary Statistics, 1914-1941* and *1941-1970*, for 1915-70; and *Annual Statistical Digest, 1972-1976* and *1973-1977*, for 1971-77. "Branches," *Banking and Monetary Statistics, 1914-1941*, for 1915-41, and *Annual Statistical Digest, 1972-1976* and *1973-1977*, for 1942-77.

83 BALANCE SHEET RATIOS: All Commercial Banks

Derived series based on semiannual call report totals as reported by Federal Deposit Insurance Corporation. Figures for assets, for total loans, and for liabilities and capital are gross of valuation reserves. Cash assets—not shown separately— include reserve balances with F.R. Banks, vault cash, balances with banks, and cash items in process of collection.

"Commercial and industrial loans" include open market commercial paper and bankers acceptances.

Current and back figures: Banking Section, Division of Research and Statistics.

84 MEMBER BANK INCOME AND EXPENSES
85 MEMBER BANK INCOME RATIOS

"Operating revenue" excludes profits on securities sold, etc.; beginning 1942 includes service charges and fees "On loans."

"Operating expenses" exclude losses, charge-offs, etc.; beginning 1969 include anticipated loan losses—actual net loan losses for some banks, charge-offs on securities prior to sale, and interest on capital notes and debentures; beginning 1942 include recurring depreciation but exclude income taxes.

"Percentage of total assets" is for domestic assets from 1919-68 and for fully consolidated foreign and domestic assets from 1969 to date; assets are net of loan-loss reserves beginning 1976.

Beginning 1969, changes in reporting procedures considerably altered the composition of "Member bank income and expenses," and in 1976 the level of consolidation was changed to include both domestic and foreign branches and subsidiaries. For conceptual differences see F.R. *Bulletins* for July 1970, page 564, and July 1977, page 627; also *Banking and Monetary Statistics, 1941-1970*, pages 369-77.

Current and back figures: Annual Statistical Digest, 1971-1975, 1972-1976, and *1973-1977.*

86 ASSETS OF SELECTED FINANCIAL INSTITUTIONS

"All commercial banks: Total assets" are gross of valuation reserves.

Current and back figures: Banking and Flow of Funds Sections, Division of Research and Statistics.

87 PRINCIPAL EARNING ASSETS AND LIABILITIES: Savings and Loan Associations
88 PRINCIPAL EARNING ASSETS AND DEPOSITS: Mutual Savings Banks
89 PRINCIPAL EARNING ASSETS: Life Insurance Companies

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

90 PRINCIPAL EARNING ASSETS: Selected Financial Institutions

"State and local government retirement funds: Other credit market instruments" are U.S. Government securities, State and local obligations, and mortgages.

"Non-life insurance companies: Other credit market instruments" are U.S. Government securities, corporate bonds, and mortgages.

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

91 PRINCIPAL EARNING ASSETS: Selected Financial Institutions

"Private pension funds: Other credit market instruments" include U.S. Government securities and mortgages.

Current and back figures: Flow of Funds Section, Division of Research and Statistics.

92 STOCK MARKET: Standard & Poor's Price Index

"Composite index" for 1957 to 1976 included 425 industrials, 15 to 25 railroads, and 50 to 60 public utilities. On July 1, 1976, a new index was inaugurated for the period beginning January 1, 1970. It consists of 400 industrials, 20 transportation (railroads are included in this series), 40 public utilities, and 40 financial (added series, not shown on chart). Data prior to 1957 are conversions of Standard & Poor's earlier 90-stock index. The industrial index, not shown, is almost identical with the composite in movement.

Current and back figures: Standard & Poor's Corporation; Capital Markets Section, Division of Research and Statistics.

93 STOCK MARKET: Customer Financing

"Security credit" is a composite of credit to purchase or carry securities at brokers and at banks. The brokers' component consists of end-of-month debit balances in margin accounts of customers of New York Stock Exchange (NYSE) member firms. For November 1931 to December 1965, credit extended by brokers consisted of customers' net debit balances with member firms of the NYSE excluding debt collateralized by U.S. Government securities. From January 1966 to June 1970, this figure was estimated from reports by a sample of firms accounting for about 70 per cent of margin credit extended by member firms.

The bank component of "Security credit" includes all loans to purchase or carry securities, whether or not subject to margin requirements under Regulation U, and is currently estimated from end-of-month reports by 70 large suppliers of security credit. Prior to January 1971, the bank component consisted of bank loans to others—other than brokers and dealers—to purchase or carry securities, excluding U.S. Government securities, as reported by weekly reporting member banks on the last Wednesday of each month. The level of this series was affected from time to time by minor revisions.

"Customers' free credit balances" are end-of-quarter figures on customers' balances subject to withdrawal at member firms of the NYSE and include credit balances in cash as well as margin accounts.

"Margin requirements" refer to the F.R. Regulations G, T, and U, prescribed in accordance with the Securities Exchange Act of 1934, limiting the amount of credit to purchase or carry margin stocks that may be extended on securities collateral by prescribing maximum loan values, which are specified percentages of the market value of the collateral at the time the credit is extended. "Margin requirements" are the difference between the market value—100 per cent—and the maximum loan value. On March 11, 1968, "Convertible bonds" became subject to regulated maximum loan value prescriptions.

Current and back figures: Capital Markets Section, Division of Research and Statistics.

94 STOCK MARKET: Trading Volume and Prices

"Trading volume: NYSE," quarterly averages of daily figures.

"Dow Jones industrials," based on daily closing prices.

Current and back figures: NYSE; Dow Jones & Company, Inc.

95 STOCK AND BOND YIELDS

"Dividend/price ratio" and "Earnings/price ratio" through 1935 are Cowles Commission series; thereafter from Standard & Poor's Corporation. For Standard & Poor's series, dividend/price ratio represents a quarterly average of weekly data for aggregate cash dividends (at annual rates) divided by total market value as of Wednesday of each week for issues included in the 500-stock index; earnings/price ratio is based since 1971 on the latest fourth-quarter total of earnings available at the time and on end-of-quarter prices. Prior to 1971, Standard & Poor's earnings/price ratios were based on seasonally adjusted annual rate of earnings.

Corporate Aaa bonds are quarterly averages of weekly figures.

Current and back figures: Standard & Poor's Corporation; Moody's Investors Service, Inc.

96 LONG- AND SHORT-TERM INTEREST RATES

"AAA corporate bonds," annual averages for selected bonds of all types of corporations rated AAA by Standard & Poor's. Basic yields, estimates for the highest grade corporate bonds of 30-year maturity in the first quarter of the year (February since 1959) as compiled by the National Bureau of Economic Research, Inc., 1900-58 (1943-52 by the Conference Board), and beginning 1959 by Scudder, Stevens, and Clark.

"Prime commercial paper" (discount basis), offering rate, annual average of daily figures.

Current and back figures: Banking and Monetary Statistics, 1914-1941 and *1941-1970; Annual Statistical Digest, 1971-1975, 1972-1976*, and *1973-1977*; Capital Markets and Government Finance Sections, Division of Research and Statistics.

97 LONG-TERM BOND YIELDS

Averages are derived from monthly averages of daily figures for corporate and U.S. Government bonds and of Wednesday and Thursday figures, respectively, for high-grade municipal and State and local bonds.

"U.S. Government," through March 1953, unweighted average of yields on bonds, as follows: through October 1941, all partially tax-exempt bonds neither due nor callable in less than 12 years; thereafter, all fully taxable bonds neither due nor callable in less than 15 years (November 1941-March 1952) and 12 years (April 1952-March 1953). Beginning April 1953, yields on most actively traded Treasury securities adjusted to 10-year constant maturity by the U.S. Treasury.

Current and back figures: Banking and Monetary Statistics, 1914-1941 and *1941-1970; Annual Statistical Digest, 1971-1975, 1972-1976*, and *1973-1977*; Government Finance and Capital Markets Sections, Division of Research and Statistics.

98 SHORT-TERM INTEREST RATES: Money Market

"Federal funds," derived from monthly averages of calendar-day figures. Most representative rate, 1954-July 18, 1973; weighted-average effective rate thereafter.

"Treasury bills": yields, which are on a bank discount basis, are auction averages through 1933 and market yields thereafter.

"F.R. discount rate" from Oct. 30, 1942, to Apr. 24, 1946, is the preferential rate on advances secured by Government securities maturing or callable within 1 year.

Current and back figures: Banking and Monetary Statistics, 1914-1941 and *1941-1970; Annual Statistical Digest, 1971-1975, 1972-1976*, and *1973-1977*; Government Finance and Banking Sections, Division of Research and Statistics.

99 SHORT-TERM INTEREST RATES: Business Borrowing

"Prime rate," range of rates for 1929-33; 1933-November 1947, the rate was fixed at 1-1/2 per cent; December 1947-October 1971, rate plotted is on effective date of change by first bank; beginning November 1971 rate is plotted on effective date for a majority of large money market banks.

"Prime commercial paper," 1929-34, quarterly averages of weekly prevailing average rates; beginning 1935, of daily prevailing average rates.

Current and back figures: Banking and Government Finance Sections, Division of Research and Statistics.

100 U.S. INTERNATIONAL TRANSACTIONS: Current-Account Balances
101 Goods and Services
102 Changes in U.S. Private Assets Abroad
103 Changes in Foreign Private Assets in U.S.
104 Grants and Capital
105 Changes in U.S. Liabilities

Plus signs indicate net credits: receipts from exports, etc., inflows of capital, decrease in reverse assets. Minus signs indicate net debits: payments for imports, etc., outflows of capital, increase of reserve assets.

Current and back figures: U.S. International Transactions Section, Division of International Finance; Balance of Payments Division, Bureau of Economic Analysis, U.S. Department of Commerce.

106 U.S. RESERVE ASSETS

107

"Total" reserve assets include "Total gold stock," "Convertible foreign currencies" beginning March 1961, "Reserve position in IMF," and "SDR's" (special drawing rights) beginning 1970.

"SDR's" include allocations by the IMF as follows: $867 million on Jan. 1, 1970; $717 million on Jan. 1, 1971; $710 million on Jan. 1, 1972; plus net transactions in SDR's.

Total reserve assets for May 1972 include increase of $1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972, of which total gold stock is $828 million, reserve position in IMF is $33 million, and SDR's, $155 million.

Total reserve assets for October 1973 include increase of $1,436 million resulting from change in par value of the U.S. dollar on Oct. 18, 1973, of which total gold stock is $1,165 million, reserve position in IMF is $54 million, and SDR's, $217 million.

Current and back figures: U.S. International Transactions Section, Division of International Finance.

108 LIABILITIES TO FOREIGNERS

109

The term *foreigners* covers all institutions and individuals domiciled outside the United States—including U.S. citizens domiciled abroad—and the foreign branches, subsidiaries, and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located.

Official institutions include foreign central banks and foreign central governments and their agencies, the Bank for International Settlements, the European Fund through December 1972, and liabilities to the IMF arising from gold deposits and gold investment.

Nonmonetary international and regional organizations are principally the International Bank for Reconstruction and Development and Inter-American and Asian Development Banks.

Beginning December 1971, certain accounts previously classified as official institutions are included in banks and a number of reporting banks are included in the series for the first time.

Current and back figures: U.S. International Transactions Section, Division of International Finance.

110 TYPES OF LIABILITIES TO FOREIGNERS

111

"Deposits" are demand and time—including nonnegotiable time certificates of deposits (CD's); through December 1971, deposits include liabilities of U.S. banks to their foreign branches and liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches.

"U.S. Treasury securities" include (1) marketable bills, certificates of indebtedness, bonds, and notes (including securities obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets); and (2) nonmarketable certificates of indebtedness, bills, bonds, and notes (including securities payable in foreign currencies) issued to official institutions of foreign countries.

"All other liabilities" include bankers acceptances, commercial paper, negotiable time CD's, IMF gold deposits, and debt securities of U.S. Government agencies and U.S. corporations held by foreign official reserve agencies; beginning December 1971, also includes those liabilities of U.S. banks to their foreign branches and those liabilities reported by U.S. agencies and branches of foreign banks to their head offices and foreign branches that were previously reported as deposits.

Data exclude IMF holdings of dollars and U.S. Treasury letters of credit and nonnegotiable, non-interest-bearing, special U.S. notes held by other international and regional organizations.

Current and back figures: U.S. International Transactions Section, Division of International Finance.

112 SPOT EXCHANGE RATE INDEXES: Dollar and Weighted-average Prices

113

"Dollar prices," certified noon buying rates for spot exchange in New York in U.S. cents per unit of foreign currency.

"Weighted-average prices," geometric weighted averages in terms of 10 major foreign currencies. The weight of each currency is the ratio of that country's worldwide exports plus imports to that of all the sample countries for 1972-76.

Current and back figures: F.R. Bank of New York; Financial Markets Section, Division of International Finance.